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MEMORANDUM

To: Chairman Sutton and the House Committee on Insurance
From: Office of Revisor of Statutes
Date: March 4, 2024
Subject: **SB 339**, Updating the version of risk-based capital instructions in effect.

SB 339 is the annual date change bill. The bill passed the Senate Committee of the Whole unanimously on February 22, 2024.

Annually, all insurers are required to file a risk-based capital report with the commissioner of insurance and with the NAIC, using the current version of risk-based capital instructions.

Each year, the NAIC promulgates a new version of risk-based capital instructions for use. This requires a bill each session for the Legislature to authorize that new version of instructions.

The bill changes the effective date of the risk-based capital instructions in effect by advancing the effective date by one year. Here, the date changes from December 31, 2022 to December 31, 2023.