

Introduced by Senator DuttonFebruary 23, 2012

An act to amend Section 900 of the Insurance Code, relating to insurance.

LEGISLATIVE COUNSEL'S DIGEST

SB 1242, as introduced, Dutton. Financial statements of insurers: annual reports.

Existing law requires every insurer doing business in this state to make and file with the Insurance Commissioner, in the number, form, and by the methods prescribed by the commissioner, statements exhibiting its condition and affairs as of the previous December 31.

This bill would make a technical, nonsubstantive change to that provision.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. Section 900 of the Insurance Code is amended
2 to read:
3 900. (a) ~~On or before the first day of March of each year~~ *Each*
4 *year, on or before the first day of March,* every insurer doing
5 business in this state shall make and file with the commissioner,
6 in the number, form, and by the methods prescribed by the
7 commissioner, statements exhibiting its condition and affairs as
8 of the previous December 31. If the first day of March falls on a
9 day other than a business day, the filing is due to the commissioner
10 by the first business day preceding the first day of March.

1 (b) Each year, on or before the following dates, every insurer
2 doing business in this state shall make and file with the
3 commissioner, in the number, form, and methods prescribed by
4 the commissioner, statements exhibiting its condition and affairs
5 for the period beginning on January 1 of the current calendar year
6 through the end of each quarter of the current year as described
7 below. These quarterly filings shall cover the period of time
8 beginning January 1 of the current year through and including the
9 last day of the quarter for which the report is being made. The first
10 quarter filing shall be filed with the commissioner on or before
11 May 15th of every year. The second quarter filing shall be filed
12 with the commissioner on or before August 15th of every year.
13 The third quarter filing shall be filed with the commissioner on or
14 before November 15th of every year. If any of these dates fall on
15 a day other than a business day, then the filing is due to the
16 commissioner by the first business day preceding that date.