

FISCAL NOTE

No significant fiscal or personnel impact.

Currently, under statute, only life insurance companies are assessed by the Guarantee Association when either a life insurance company or a health insurance company goes into liquidation. This bill will allow for both life insurance companies and health insurance companies to be assessed to cover the claims made against the liquidated insurer. The total amount assessed will not increase, but the number of companies assessed will because health insurance companies would be added with this legislation. In the event a life or health insurance company goes into liquidation, the result would be the same total assessment spread over a larger number of companies.