

FOR THE CONSENT CALENDAR

COMMERCE

HB 499-FN, making technical corrections to certain insurance laws.

Ought to Pass, Vote 5-0.

Senator Denise Ricciardi for the committee.

At the request of the Insurance Department, this bill would make various technical corrections to insurance laws. These changes sought to streamline fees, modernize existing provisions, and remove unnecessary provisions. Specific changes included aligning the dispute resolution process for balanced billing with federal law, ensuring the Department is notified when a carrier withdraws from a line of business, clarifying that unadmitted surplus companies must use licensed adjusters within the state, and raising the reserve threshold required to form an insurance company.