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COUNCIL OF THE DISTRICT OF COLUMBIA

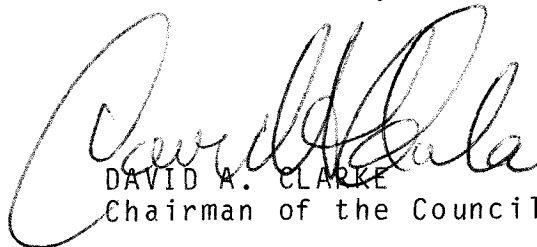
NOTICE

D.C. LAW 10-42

"Required Annual Financial Statements and Participation in the NAIC Insurance Regulatory Information System Act of 1993".

Pursuant to Section 412 of the District of Columbia Self-Government and Governmental Reorganization Act, P. L. 93-198, "the Act", the Council of the District of Columbia adopted Bill No. 10-129 on first and second readings, June 29, 1993, and July 13, 1993, respectively. Following the signature of the Mayor on August 4, 1993, this legislation was assigned Act No. 10-77, published in the August 20, 1993, edition of the D.C. Register, (Vol. 40 page 6020) and transmitted to Congress on September 1, 1993 for a 30-day review, in accordance with Section 602(c)(1) of the Act.

The Council of the District of Columbia hereby gives notice that the 30-day Congressional Review Period has expired, and therefore, cites this enactment as D.C. Law 10-42, effective October 21, 1993.


DAVID A. CLARKE
Chairman of the Council

Dates Counted During the 30-day Congressional Review Period:

September 7,8,9,10,13,14,15,16,17,20,21,22,23,24,27,28,29,30
October 1,4,5,6,7,12,13,14,15,18,19,20

Codification

AN ACT

District of Columbia Code

D.C. ACT 10-77 (1994 Supplement)

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

AUGUST 4, 1993

To set forth the requirements for filing annual financial statements with the Mayor and to protect the National Association of Insurance Commissioners members, employees, authorized committees, task forces, delegates, and all others charged with collecting, reviewing, analyzing, and disseminating information developed from the filing of annual statements; to require all insurers to file with the NAIC a copy of its annual statement; and for other purposes.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the "Required Annual Financial Statements and Participation in the NAIC Insurance Regulatory Information System Act of 1993".

Sec. 2. Filing requirements.

(a) Every company or association authorized to transact insurance business in the District shall file annually with the Mayor, before March 1st of each year, a financial statement for the year ending December 31st immediately preceding on forms furnished by the Mayor. The Mayor may extend the time for filing the statement by any company for reasons which the Mayor shall deem sufficient. Such a statement shall be verified by the oath of the president and secretary of the company, or, in their absence, by 2 other principal officers. The Mayor shall annually, in the month of December, furnish to each of the companies and associations authorized to do insurance business in the District forms necessary for filing the annual financial statement required by this section. The forms shall conform substantially to the form of statement adopted by the National Association of Insurance Commissioners ("NAIC"). The filing of these statements shall be in accordance with the NAIC Accounting Practices and Procedures Manual. The Mayor shall have power to make modifications and additions in the financial statement forms as the Mayor may deem necessary to ascertain the condition and affairs of the company. The Mayor may also require that at least once in the month of March in each year a summary of the annual statement by the company be published in a daily newspaper in the District.

(b) Each domestic, foreign, and alien insurer authorized to transact insurance in the District shall annually, on or before March 1st of each year, file with the NAIC, and pay the fee established by the NAIC for filing, reviewing, or processing the information, a copy of its annual statement convention form, along with any additional filings prescribed

New Section
35-3401

by the Mayor for the preceding year. The information filed with the NAIC shall be in the same format and scope as that required by the Mayor and shall include the signed jurat page and the actuarial certification. Any amendments and addendums to the annual statement filing subsequently filed with the Mayor shall also be filed with the NAIC.

(c) Foreign insurers domiciled in a state which has a law substantially similar to subsection (a) of this section shall be deemed in compliance with this section if they file their annual statements in compliance with that jurisdiction's law.

Sec. 3. Immunity.

(a) In the absence of fraud, actual malice, or bad faith, members of the NAIC, their duly authorized committees, subcommittees, and task forces, their delegates, NAIC employees, and all others, including District employees, charged with the responsibility of collecting, reviewing, analyzing, and disseminating the information developed from the filing of the annual statement convention blanks shall be acting as agents of the Mayor under the authority of this act, and shall not be subject to civil liability for libel, slander, or any other cause of action by virtue of their collection, review, and analysis or dissemination of the data and information collected from the filings required by this act.

(b) Nothing in this section is intended to abrogate or modify in any way any common law or statutory privilege or immunity enjoyed by any person prior to this act.

New Section
35-3402

Sec. 4. Confidentiality.

All financial analysis ratios and examination synopses and related information concerning insurance companies that are submitted to the Mayor by the NAIC Insurance Regulatory Information System are confidential and may not be disclosed by the Mayor or any member of the Insurance Administration. This information shall not be subject to disclosure under the District of Columbia Freedom of Information Act or any other District law relating to disclosure of information.

New Section
35-3403

Sec. 5. Revocation of Certificate of Authority.

The Mayor may fine insurance companies or suspend, revoke, or refuse to renew the Certificate of Authority of any insurer failing to file its annual statement when due or within any extension of time which the Mayor, for good cause, may have granted.

New Section
35-3404

Sec. 6. Rulemaking.

The Mayor shall, pursuant to title 1 of the District of Columbia Administrative Procedure Act, approved October 21, 1968 (82 Stat. 1204; D.C. Code §§ 1-1501 through 1-1510), issue rules to implement the provisions of this act.

Note,
New Section
35-3401

Sec. 7. Repealers.

(a) Section 647 of An Act To establish a code of law for the District of Columbia, approved March 3, 1901 (31 Stat. 1290; D.C. Code § 35-103), is repealed.

Section
35-103

(b) Sections 7 and 8 of chapter II of the Life Insurance Act, approved June 19, 1934 (48 Stat. 1132; D.C. Code §§ 35-406 and 35-407), are repealed.

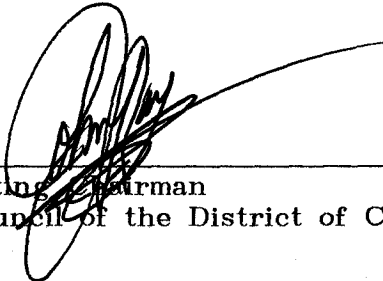
Sections
35-406,
35-407

(c) Section 8 of chapter II of the Fire and Casualty Act, approved October 9, 1940 (54 Stat. 1068; D.C. Code § 35-1511), is repealed.

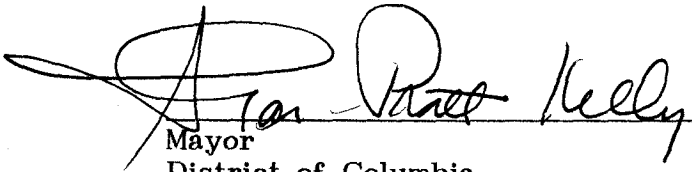
Section
35-1511

Sec. 8. Effective date.

This act shall take effect after a 30-day period of Congressional review following approval by the Mayor (or in the event of veto by the Mayor, action by the Council of the District of Columbia to override the veto) as provided in section 602(c)(1) of the District of Columbia Self-Government and Governmental Reorganization Act, approved December 24, 1973 (87 Stat. 813; D.C. Code § 1-233(c)(1)), and publication in either the District of Columbia Register, the District of Columbia Statutes-at-Large, or the District of Columbia Municipal Regulations.



Acting Chairman
Council of the District of Columbia



Mayor
District of Columbia

Approved: August 4, 1993



COUNCIL OF THE DISTRICT OF COLUMBIA

COUNCIL PERIOD TEN

RECORD OF OFFICIAL COUNCIL VOTE

DOCKET NO: Bill 10-129

[X] Item on Consent Calendar

[X] ACTION & DATE: Adopted First Reading, 6-29-93

[X] VOICE VOTE: Approved

Recorded vote on request

Absent: Barry and Chavous

[] ROLL CALL VOTE: -- RESULT (/ / / /)

COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	COUNCIL MEMBER	AYE	NAY	N.V.	A.B.
CHMN. RAY					EVANS					SMITH, JR.				
BARRY					JARVIS					THOMAS, SR.				
BRAZIL					LIGHTFOOT									
CHAVOUS					MASON									
CROPP					NATHANSON									

X - Indicates Vote A.B. - Absent N.V. - Present, not voting

CERTIFICATION RECORD

[Signature]
Secretary to the Council

July 19, 1993
Date

[X] Item on Consent Calendar

[X] ACTION & DATE: Adopted Final Reading, 7-13-93

[X] VOICE VOTE: Approved

Recorded vote on request

Absent: Chavous

[] ROLL CALL VOTE: -- RESULT (/ / / /)

COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	COUNCIL MEMBER	AYE	NAY	N.V.	A.B.
CHMN. RAY					EVANS					SMITH, JR.				
BARRY					JARVIS					THOMAS, SR.				
BRAZIL					LIGHTFOOT									
CHAVOUS					MASON									
CROPP					NATHANSON									

X - Indicates Vote A.B. - Absent N.V. - Present, not voting

CERTIFICATION RECORD

[Signature]
Secretary to the Council

July 19, 1993
Date

[] Item on Consent Calendar

[] ACTION & DATE: _____

[] VOICE VOTE: _____

Recorded vote on request

Absent: _____

[] ROLL CALL VOTE: -- RESULT (/ / / /)

COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	COUNCIL MEMBER	AYE	NAY	N.V.	A.B.
CHMN. RAY					EVANS					SMITH, JR.				
BARRY					JARVIS					THOMAS, SR.				
BRAZIL					LIGHTFOOT									
CHAVOUS					MASON									
CROPP					NATHANSON									

X - Indicates Vote A.B. - Absent N.V. - Present, not voting

CERTIFICATION RECORD

Secretary to the Council

Date