

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

SB 145 - HB 139

March 5, 2013

SUMMARY OF BILL: Enacts the *Standard Valuation Law*. This *Law* is a guideline provided by the National Association of Insurance Commissioners (NAIC) for conducting principle-based valuation of life insurance contracts, accident and health insurance contracts, and deposit-type contracts.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- The Department of Commerce and Insurance currently provides oversight of insurance contracts to ensure that reserves of insurance companies are solvent.
- According to the Department of Commerce and Insurance, this technical guideline will, in no material manner, affect the duties currently provided by the Department.
- According to the Department, it will be able to implement these new guidelines within existing resources.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

/jdb