Senate Bill 652

Version: Enrolled

Patron: K. Srinivasan

Title: Bureau of Insurance; report on data collected from property and casualty insurance providers; report.

Summary as Passed: Requires that, as part of its existing requirements to submit annual findings and reports on companies issuing property and casualty insurance policies in the Commonwealth, the State Corporation Commission's Bureau of Insurance shall submit an additional annual report summarizing relevant information from property and casualty insurance customer satisfaction surveys.

Effective Date(s): July 1, 2026

Amendment Necessary: ☐ Budget, Item ###
☐ Technical, see *Technical Note* below
☒ None

Fiscal Summary

The bill has no impact on revenue.

The bill has minimal impact on expenditures.

The bill has no impact on FTEs.

Fiscal Analysis

Revenue

There are no assumptions for revenue for this bill.

This bill does not impact revenue at the State Corporation Commission. The requirements of this bill can be satisfied within the Bureau of Insurance's current revenue authority.

Expenditures

It is assumed that Bureau staff would be utilized to design the data calls necessary and complete the reports required.

Based on the assumptions noted, the opportunity cost in the form of personnel costs is expected to be minimal and absorbable (See Other Comments).

Change in FTE

This bill does not impact FTEs at the State Corporation Commission.

Other Comments

While the opportunity cost of this bill can be absorbed by existing FTEs and is not included in the nongeneral fund expenditure in the Fiscal Summary table, the cumulative effect of enactment of these types of proposals may exceed the SCC's capacity and may result in a future need for additional appropriations, positions, or both.

Technical Note

None.