



WISCONSIN LEGISLATIVE COUNCIL ACT MEMO

2017 Wisconsin Act 313 [2017 Assembly Bill 877]	Insurance Reporting Requirements
-----------------------------------------------------------	---------------------------------------------

2017 Wisconsin Act 313 revises certain reporting requirements to the Office of the Commissioner of Insurance (OCI).

The reporting revisions include:

- Removing the requirement for an insurer to provide an annual report to OCI regarding medical malpractice insurance.
- Allowing OCI to refuse to disclose principal officers' biographical data that is reported to OCI.
- Specifying that privileged (proprietary) information that is held by OCI is not subject to the Open Records Law and is not subject to legal actions other than an enforcement action by OCI.
- Requiring an annual disclosure to OCI regarding an insurer's corporate governance as prescribed by the National Association of Insurance Commissioners' Corporate Governance Annual Disclosure Model Act.

The Act also revises the number of members of the Wisconsin Compensation Rating Bureau's rating committee from 10 members to a range of eight, 10, or 12 members.

Effective date: The Act took effect April 18, 2018. An insurer's first corporate governance annual disclosure must be filed within 60 days after rules implementing the disclosure requirement are promulgated.

Prepared by: Margit S. Kelley, Senior Staff Attorney

May 10, 2018

MSK:mcm;ty

This memo provides a brief description of the Act. For more detailed information, consult the text of the law and related legislative documents at the Legislature's Web site at: <http://www.legis.wisconsin.gov>.