HOUSE DOCKET, NO. 2857 FILED ON: 1/21/2011

HOUSE . . . . . No. 2041

The Commonwealth of Massachusetts

PRESENTED BY:

Garrett J. Bradley

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the passage of the accompanying:

An Act to assure reasonable correlation between insurance premiums and loss experience.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Garrett J. Bradley	*3rd Plymouth*

HOUSE DOCKET, NO. 2857 FILED ON: 1/21/2011

HOUSE . . . . . No. 2041

By Mr. Bradley of Hingham, a petition (accompanied by bill, House, No. 2041) of Garrett J. Bradley relative to reporting requirements of the Automobile Insurers Bureau approved by the Commissioner of Insurance. Financial Services.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE
HOUSE
, NO. *1030* OF 2009-2010.]

The Commonwealth of Massachusetts

An Act to assure reasonable correlation between insurance premiums and loss experience.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

Chapter 175E of the General Laws is hereby amended by inserting the following section 5A:

On or before August 15 of each year, the Automobile Insurers Bureau or any successor organization thereto shall file statistical information in accordance with statistical plans or reporting requirements approved by the Commissioner of Insurance, which statistical plans or reporting requirements will be no less comprehensive than those approved by the commissioner and utilized by the commissioner for the fixing and establishing of classification risks and premium charges pursuant to Chapter 175, Section 113B prior to 2007. Statistical information shall include, but not be limited to, premiums, exposures, loss pure premiums, development factors, average claim cost and frequency trend factors, claim adjustment expenses factors, company and commission expense pure premiums, expense trend factors and miscellaneous rate level factors such as increased limits, deductible and minor coverage factors and territorial, class and model year/symbol relativities. All companies offering motor vehicle insurance coverage within the Commonwealth annually will submit to the Automobile Insurers Bureau or any successor organization, the data necessary to allow the Automobile Insurers Bureau or any organization to compile and report comprehensive statistic information showing statewide experience and trends. Said statistical information shall be submitted annually to the Division of Insurance, Office of the Attorney General and the Joint Committee on Financial Services or

successor committee, all of whom shall have the authority to require the reasonable collection and/or production of additional information from the companies.