

SB 5416-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Requires each domestic insurer to create and maintain a written business continuity plan identifying procedures relating to a local, state, or national emergency or significant business disruption.

Requires the insurance commissioner, after considering relevant standards adopted by the national association of insurance commissioners, other states, and other regulatory authorities that regulate financial institutions, to adopt, by rule, standards for insurers and insurance producers to follow for business continuity planning.