

1 AN ACT concerning regulation.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 10. The Illinois Insurance Code is amended by
5 changing Sections 131.16, 131.20a, and 139 and adding Article
6 VIII 1/4 as follows:

7 (215 ILCS 5/Art. VIII 1/4 heading new)

8 ARTICLE VIII 1/4. RISK MANAGEMENT AND
9 OWN RISK AND SOLVENCY ASSESSMENT

10 (215 ILCS 5/129 new)

11 Sec. 129. Short title. This Article may be cited as the
12 Risk Management and Own Risk and Solvency Assessment Law.

13 (215 ILCS 5/129.1 new)

14 Sec. 129.1. Purpose and scope. The purpose of this Article
15 is to provide the requirements for maintaining a risk
16 management framework and completing an own risk and solvency
17 assessment (ORSA) and provide guidance and instructions for
18 filing an ORSA summary report with the Director.

19 The requirements of this Article shall apply to all
20 insurers domiciled in this State unless exempt pursuant to
21 Section 129.7.

1 The General Assembly finds and declares that an ORSA
2 summary report will contain confidential and sensitive
3 information related to an insurer or insurance group's
4 identification of risks material and relevant to the insurer or
5 insurance group filing the report. This information will
6 include proprietary and trade secret information that has the
7 potential for harm and competitive disadvantage to the insurer
8 or insurance group if the information is made public. It is the
9 intent of this General Assembly that the ORSA summary report
10 shall be a confidential document filed with the Director, that
11 the ORSA summary report shall be shared only as stated herein
12 and to assist the Director in the performance of his or her
13 duties, and that in no event shall an ORSA summary report be
14 subject to public disclosure.

15 (215 ILCS 5/129.2 new)

16 Sec. 129.2. Definitions. In this Article:

17 "Insurance group", for the purpose of conducting an ORSA,
18 means those insurers and affiliates included within an
19 insurance holding company system as defined in Section 131.1 of
20 this Code.

21 "Insurer" has the same meaning as set forth in Section 2 of
22 this Code, except that it shall not include agencies,
23 authorities, or instrumentalities of the United States or its
24 possessions or territories, the Commonwealth of Puerto Rico,
25 the District of Columbia, or a state or political subdivision

1 of a state.

2 "Own risk and solvency assessment" or "ORSA" means a
3 confidential internal assessment, appropriate to the nature,
4 scale, and complexity of an insurer or insurance group,
5 conducted by that insurer or insurance group of the material
6 and relevant risks associated with the insurer or insurance
7 group's current business plan, and the sufficiency of capital
8 resources to support those risks.

9 "ORSA Guidance Manual" means the current version of the Own
10 Risk and Solvency Assessment Guidance Manual developed and
11 adopted by the National Association of Insurance Commissioners
12 (NAIC) and as amended from time to time. A change in the ORSA
13 Guidance Manual shall be effective on the January 1 following
14 the calendar year in which the changes have been adopted by the
15 NAIC.

16 "ORSA summary report" means a confidential high-level
17 summary of an insurer or insurance group's ORSA.

18 (215 ILCS 5/129.3 new)

19 Sec. 129.3. Risk management framework. An insurer shall
20 maintain a risk management framework to assist the insurer with
21 identifying, assessing, monitoring, managing, and reporting on
22 its material and relevant risks. The requirement of this
23 Section may be satisfied if the insurance group of which the
24 insurer is a member maintains a risk management framework
25 applicable to the operations of the insurer.

1 (215 ILCS 5/129.4 new)

2 Sec. 129.4. ORSA requirement. Subject to Section 129.7 of
3 this Code, an insurer, or the insurance group of which the
4 insurer is a member, shall regularly conduct an ORSA consistent
5 with a process comparable to the ORSA Guidance Manual. The ORSA
6 shall be conducted no less than annually but also at any time
7 when there are significant changes to the risk profile of the
8 insurer or the insurance group of which the insurer is a
9 member.

10 (215 ILCS 5/129.5 new)

11 Sec. 129.5. ORSA summary report.

12 (a) Upon the Director's request, and no more than once each
13 year, an insurer shall submit to the Director an ORSA summary
14 report or any combination of reports that together contain the
15 information described in the ORSA Guidance Manual, applicable
16 to the insurer and the insurance group of which it is a member.
17 Notwithstanding any request from the Director, if the insurer
18 is a member of an insurance group, the insurer shall submit the
19 report or reports required by this subsection (a) if the
20 Director is the lead state commissioner of the insurance group
21 as determined by the procedures within the Financial Analysis
22 Handbook adopted by the National Association of Insurance
23 Commissioners.

24 (b) The report or reports shall include a signature of the

1 insurer or insurance group's chief risk officer or other
2 executive having responsibility for the oversight of the
3 insurer's enterprise risk management process attesting to the
4 best of his or her belief and knowledge that the insurer
5 applies the enterprise risk management process described in the
6 ORSA summary report and that a copy of the report has been
7 provided to the insurer's board of directors or the appropriate
8 committee thereof.

9 (c) An insurer may comply with subsection (a) of this
10 Section by providing the most recent and substantially similar
11 report or reports provided by the insurer or another member of
12 an insurance group of which the insurer is a member to the
13 commissioner of another state or to a supervisor or regulator
14 of a foreign jurisdiction, if that report provides information
15 that is comparable to the information described in the ORSA
16 Guidance Manual. Any such report in a language other than
17 English must be accompanied by a translation of that report
18 into the English language.

19 (d) The first filing of the ORSA summary report shall be in
20 2015.

21 (215 ILCS 5/129.6 new)

22 Sec. 129.6. Contents of ORSA summary report.

23 (a) The ORSA summary report shall be prepared consistent
24 with the ORSA Guidance Manual, subject to the requirements of
25 subsection (b) of this Section. Documentation and supporting

1 information shall be maintained and made available upon
2 examination or upon the request of the Director.

3 (b) The review of the ORSA summary report, and any
4 additional requests for information, shall be made using
5 similar procedures currently used in the analysis and
6 examination of multi-state or global insurers and insurance
7 groups.

8 (215 ILCS 5/129.7 new)

9 Sec. 129.7. Exemption.

10 (a) An insurer shall be exempt from the requirements of
11 this Article if:

12 (1) the insurer has annual direct written and
13 unaffiliated assumed premium, including international
14 direct and assumed premium, but excluding premiums
15 reinsured with the Federal Crop Insurance Corporation and
16 Federal Flood Program, less than \$500,000,000; and

17 (2) the insurance group of which the insurer is a
18 member has annual direct written and unaffiliated assumed
19 premium, including international direct and assumed
20 premium, but excluding premiums reinsured with the Federal
21 Crop Insurance Corporation and Federal Flood Program, less
22 than \$1,000,000,000.

23 (b) If an insurer qualifies for exemption pursuant to item
24 (1) of subsection (a) of this Section, but the insurance group
25 of which the insurer is a member does not qualify for exemption

1 pursuant to item (2) of subsection (a) of this Section, then
2 the ORSA summary report that may be required pursuant to
3 Section 129.5 of this Code shall include every insurer within
4 the insurance group. This requirement may be satisfied by the
5 submission of more than one ORSA summary report for any
6 combination of insurers, provided any combination of reports
7 includes every insurer within the insurance group.

8 (c) If an insurer does not qualify for exemption pursuant
9 to item (1) of subsection (a) of this Section, but the
10 insurance group of which it is a member qualifies for exemption
11 pursuant to item (2) of subsection (a) of this Section, then
12 the only ORSA summary report that may be required pursuant to
13 Section 129.5 shall be the report applicable to that insurer.

14 (d) An insurer that does not qualify for exemption pursuant
15 to subsection (a) of this Section may apply to the Director for
16 a waiver from the requirements of this Article based upon
17 unique circumstances. In deciding whether to grant the
18 insurer's request for waiver, the Director may consider the
19 type and volume of business written, ownership and
20 organizational structure, and any other factor the Director
21 considers relevant to the insurer or insurance group of which
22 the insurer is a member. If the insurer is part of an insurance
23 group with insurers domiciled in more than one state, the
24 Director shall coordinate with the lead state commissioner and
25 with the other domiciliary commissioners in considering
26 whether to grant the insurer's request for a waiver.

1 (e) Notwithstanding the exemptions stated in this Section,
2 the following provisions shall apply:

3 (1) The Director may require that an insurer maintain a
4 risk management framework, conduct an ORSA, and file an
5 ORSA summary report based on unique circumstances,
6 including, but not limited to, the type and volume of
7 business written, ownership and organizational structure,
8 federal agency requests, and international supervisor
9 requests.

10 (2) The Director may require that an insurer maintain a
11 risk management framework, conduct an ORSA, and file an
12 ORSA summary report if the insurer has risk-based capital
13 for a company action level event as set forth in Section
14 35A-15 of this Code, meets one or more of the standards of
15 an insurer deemed to be in hazardous financial condition as
16 defined in Section 186.1 of this Code, or otherwise
17 exhibits qualities of a troubled insurer as determined by
18 the Director.

19 (f) If an insurer that qualifies for an exemption pursuant
20 to subsection (a) of this Section subsequently no longer
21 qualifies for that exemption due to changes in premium as
22 reflected in the insurer's most recent annual statement or in
23 the most recent annual statements of the insurers within the
24 insurance group of which the insurer is a member, the insurer
25 shall have one year following the year the threshold is
26 exceeded to comply with the requirements of this Article.

1 (215 ILCS 5/129.8 new)

2 Sec. 129.8. Confidentiality.

3 (a) Documents, materials, or other information, including
4 the ORSA summary report, in the possession or control of the
5 Department that are obtained by, created by, or disclosed to
6 the Director or any other person under this Article, is
7 recognized by this State as being proprietary and to contain
8 trade secrets. All such documents, materials, or other
9 information shall be confidential by law and privileged, shall
10 not be subject to the Freedom of Information Act, shall not be
11 subject to subpoena, and shall not be subject to discovery or
12 admissible in evidence in any private civil action. However,
13 the Director is authorized to use the documents, materials, or
14 other information in the furtherance of any regulatory or legal
15 action brought as a part of the Director's official duties. The
16 Director shall not otherwise make the documents, materials, or
17 other information public without the prior written consent of
18 the insurer.

19 (b) Neither the Director nor any person who received
20 documents, materials, or other ORSA-related information,
21 through examination or otherwise, while acting under the
22 authority of the Director or with whom such documents,
23 materials, or other information are shared pursuant to this
24 Article shall be permitted or required to testify in any
25 private civil action concerning any confidential documents,

1 materials, or information subject to subsection (a) of this
2 Section.

3 (c) In order to assist in the performance of regulatory
4 duties, the Director may:

5 (1) upon request, share documents, materials, or other
6 ORSA-related information, including the confidential and
7 privileged documents, materials, or information subject to
8 subsection (a) of this Section, including proprietary and
9 trade secret documents and materials with other state,
10 federal, and international financial regulatory agencies,
11 including members of any supervisory college as defined in
12 the Section 131.20c of this Code, with the NAIC, and with
13 any third-party consultants designated by the Director,
14 provided that the recipient agrees in writing to maintain
15 the confidentiality and privileged status of the
16 ORSA-related documents, materials, or other information
17 and has verified in writing the legal authority to maintain
18 confidentiality; and

19 (2) receive documents, materials, or other
20 ORSA-related information, including otherwise confidential
21 and privileged documents, materials, or information,
22 including proprietary and trade-secret information or
23 documents, from regulatory officials of other foreign or
24 domestic jurisdictions, including members of any
25 supervisory college as defined in the Section 131.20c of
26 this Code, and from the NAIC, and shall maintain as

1 confidential or privileged any documents, materials, or
2 information received with notice or the understanding that
3 it is confidential or privileged under the laws of the
4 jurisdiction that is the source of the document, material,
5 or information.

6 (d) The Director shall enter into a written agreement with
7 the NAIC or a third-party consultant governing sharing and use
8 of information provided pursuant to this Article, consistent
9 with this Section that shall:

10 (1) specify procedures and protocols regarding the
11 confidentiality and security of information shared with
12 the NAIC or a third-party consultant pursuant to this
13 Article, including procedures and protocols for sharing by
14 the NAIC with other state regulators from states in which
15 the insurance group has domiciled insurers; the agreement
16 shall provide that the recipient agrees in writing to
17 maintain the confidentiality and privileged status of the
18 ORSA-related documents, materials, or other information
19 and has verified in writing the legal authority to maintain
20 confidentiality;

21 (2) specify that ownership of information shared with
22 the NAIC or a third-party consultant pursuant to this
23 Article remains with the Director and the NAIC's or a
24 third-party consultant's use of the information is subject
25 to the direction of the Director;

26 (3) prohibit the NAIC or third-party consultant from

1 storing the information shared pursuant to this Article in
2 a permanent database after the underlying analysis is
3 completed;

4 (4) require prompt notice to be given to an insurer
5 whose confidential information in the possession of the
6 NAIC or a third-party consultant pursuant to this Article
7 is subject to a request or subpoena to the NAIC or a
8 third-party consultant for disclosure or production;

9 (5) require the NAIC or a third-party consultant to
10 consent to intervention by an insurer in any judicial or
11 administrative action in which the NAIC or a third-party
12 consultant may be required to disclose confidential
13 information about the insurer shared with the NAIC or a
14 third-party consultant pursuant to this Article; and

15 (6) in the case of an agreement involving a third-party
16 consultant, provide for the insurer's written consent.

17 (e) The sharing of information and documents by the
18 Director pursuant to this Article shall not constitute a
19 delegation of regulatory authority or rulemaking, and the
20 Director is solely responsible for the administration,
21 execution, and enforcement of the provisions of this Article.

22 (f) No waiver of any applicable privilege or claim of
23 confidentiality in the documents, proprietary and trade-secret
24 materials, or other ORSA-related information shall occur as a
25 result of disclosure of such ORSA-related information or
26 documents to the Director under this Section or as a result of

1 sharing as authorized in this Article.

2 (g) Documents, materials, or other information in the
3 possession or control of the NAIC or any third-party
4 consultants pursuant to this Article shall be confidential by
5 law and privileged, shall not be subject to the Freedom of
6 Information Act, shall not be subject to subpoena, and shall
7 not be subject to discovery or admissible in evidence in any
8 private civil action.

9 (215 ILCS 5/129.9 new)

10 Sec. 129.9. Sanctions. Any insurer failing, without just
11 cause, to timely file the ORSA summary report as required in
12 this Article shall be required, after notice and hearing, to
13 pay a penalty of \$200 for each day's delay, to be recovered by
14 the Director, and the penalty so recovered shall be paid into
15 the General Revenue Fund of this State. The Director may reduce
16 the penalty if the insurer demonstrates to the Director that
17 the imposition of the penalty would constitute a financial
18 hardship to the insurer.

19 (215 ILCS 5/131.16) (from Ch. 73, par. 743.16)

20 Sec. 131.16. Reporting material changes or additions;
21 penalty for late registration statement.

22 (1) Each registered company must keep current the
23 information required to be included in its registration
24 statement by reporting all material changes or additions on

1 amendment forms designated by the Director within 15 days after
2 the end of the month in which it learns of each change or
3 addition, or within a longer time thereafter as the Director
4 may establish. Any transaction which has been submitted to the
5 Director pursuant to Section 131.20a need not be reported to
6 the Director under this subsection; except each registered
7 company must report all dividends and other distributions to
8 shareholders within 5 ~~15~~ business days following the
9 declaration, and no less than 10 business days prior to payment
10 thereof.

11 (2) On or before May 1 each year, each company subject to
12 registration under this Article shall file a statement in a
13 format as designated by the Director. This statement shall
14 include information previously included in an amendment under
15 subsection (1) of this Section, transactions and agreements
16 submitted under Section 131.20a, and any other material
17 transactions which are required to be reported.

18 (2.5) Any person within an insurance holding company system
19 subject to registration shall be required to provide complete
20 and accurate information to a company where the information is
21 reasonably necessary to enable the company to comply with the
22 provisions of this Article.

23 (3) Any company failing, without just cause, to file any
24 registration statement, any summary of changes to a
25 registration statement, or any Enterprise Risk Filing or any
26 person within an insurance holding company system who fails to

1 provide complete and accurate information to a company as
2 required in this Code shall be required, ~~after notice and~~
3 ~~hearing,~~ to pay a penalty of up to \$1,000 for each day's delay,
4 to be recovered by the Director of Insurance of the State of
5 Illinois, using the notice and hearing procedure in subsection
6 (2) of Section 403A of this Code, and the penalty so recovered
7 shall be paid into the General Revenue Fund of the State of
8 Illinois. The maximum penalty under this section is \$50,000.
9 The Director may reduce the penalty if the company demonstrates
10 to the Director that the imposition of the penalty would
11 constitute a financial hardship to the company.
12 (Source: P.A. 98-609, eff. 1-1-14.)

13 (215 ILCS 5/131.20a) (from Ch. 73, par. 743.20a)
14 Sec. 131.20a. Prior notification of transactions;
15 dividends and distributions.

16 (1) (a) The following transactions listed in items (i)
17 through (vii) involving a domestic company and any person in
18 its insurance holding company system, including amendments or
19 modifications (other than termination) of affiliate agreements
20 previously filed pursuant to this Section, which are subject to
21 any materiality standards contained in this Section, may not be
22 entered into unless the company has notified the Director in
23 writing of its intention to enter into such transaction at
24 least 30 days prior thereto, or such ~~shorter~~ period as the
25 Director may permit, and the Director has not disapproved it

1 within such period. The notice for amendments or modifications
2 (other than termination) shall include the reasons for the
3 change and the financial impact on the domestic company.
4 Informal notice shall be reported, within 30 days after a
5 termination of a previously filed agreement, to the Director
6 for determination of the type of filing required, if any.

7 (i) Sales, purchases, exchanges of assets, loans or
8 extensions of credit, guarantees, investments, or any
9 other transaction, except dividends, that involves the
10 transfer of assets from or liabilities to a company (A)
11 equal to or exceeding the lesser of 3% of the company's
12 admitted assets or 25% of its surplus as regards
13 policyholders as of the 31st day of December next preceding
14 or (B) that is proposed when the domestic company is not
15 eligible to declare and pay a dividend or other
16 distribution pursuant to the provisions of Section 27.

17 (ii) Loans or extensions of credit to any person that
18 is not an affiliate (A) that involve the lesser of 3% of
19 the company's admitted assets or 25% of the company's
20 surplus, each as of the 31st day of December next
21 preceding, made with the agreement or understanding that
22 the proceeds of such transactions, in whole or in
23 substantial part, are to be used to make loans or
24 extensions of credit to, to purchase assets of, or to make
25 investments in, any affiliate of the company making such
26 loans or extensions of credit or (B) that are proposed when

1 the domestic company is not eligible to declare and pay a
2 dividend or other distribution pursuant to the provisions
3 of Section 27.

4 (iii) Reinsurance agreements or modifications thereto,
5 including all reinsurance pooling agreements, reinsurance
6 agreements in which the reinsurance premium or a change in
7 the company's liabilities, or the projected reinsurance
8 premium or a change in the company's liabilities in any of
9 the next 3 years, equals or exceeds 5% of the company's
10 surplus as regards policyholders, as of the 31st day of
11 December next preceding, including those agreements that
12 may require as consideration the transfer of assets from a
13 company to a nonaffiliate, if an agreement or understanding
14 exists between the company and nonaffiliate that any
15 portion of those assets will be transferred to one or more
16 affiliates of the company.

17 (iv) All management agreements; service contracts,
18 other than agency contracts; tax allocation agreements;
19 all reinsurance allocation agreements related to
20 reinsurance agreements required to be filed under this
21 Section; and all cost-sharing arrangements.

22 (v) Direct or indirect acquisitions or investments in a
23 person that controls the company, or in an affiliate of the
24 company, in an amount which, together with its present
25 holdings in such investments, exceeds 2.5% of the company's
26 surplus as regards policyholders. Direct or indirect

1 acquisitions or investments in subsidiaries acquired
2 pursuant to Section 131.2 of this Article (or authorized
3 under any other Section of this Code), or in non-subsidiary
4 insurance affiliates that are subject to the provisions of
5 this Article, are exempt from this requirement.

6 (vi) Any series of the previously described
7 transactions that are substantially similar to each other,
8 that take place within any 180 day period, and that in
9 total are equal to or exceed the lesser of 3% of the
10 domestic company's admitted assets or 25% of its
11 policyholders surplus, as of the 31st day of the December
12 next preceding.

13 (vii) Any other material transaction that the Director
14 by rule determines might render the company's surplus as
15 regards policyholders unreasonable in relation to the
16 company's outstanding liabilities and inadequate to its
17 financial needs or may otherwise adversely affect the
18 interests of the company's policyholders or shareholders.

19 Nothing herein contained shall be deemed to authorize or
20 permit any transactions that, in the case of a company not a
21 member of the same holding company system, would be otherwise
22 contrary to law.

23 (b) Any transaction or contract otherwise described in
24 paragraph (a) of this subsection that is between a domestic
25 company and any person that is not its affiliate and that
26 precedes or follows within 180 days or is concurrent with a

1 similar transaction between that nonaffiliate and an affiliate
2 of the domestic company and that involves amounts that are
3 equal to or exceed the lesser of 3% of the domestic company's
4 admitted assets or 25% of its surplus as regards policyholders
5 at the end of the prior year may not be entered into unless the
6 company has notified the Director in writing of its intention
7 to enter into the transaction at least 30 days prior thereto or
8 such shorter period as the Director may permit, and the
9 Director has not disapproved it within such period.

10 (c) A company may not enter into transactions which are
11 part of a plan or series of like transactions with any person
12 within the holding company system if the purpose of those
13 separate transactions is to avoid the statutory threshold
14 amount and thus avoid the review that would occur otherwise. If
15 the Director determines that such separate transactions were
16 entered into for such purpose, he may exercise his authority
17 under subsection (2) of Section 131.24.

18 (d) The Director, in reviewing transactions pursuant to
19 paragraph (a), shall consider whether the transactions comply
20 with the standards set forth in Section 131.20 and whether they
21 may adversely affect the interests of policyholders.

22 (e) The Director shall be notified within 30 days of any
23 investment of the domestic company in any one corporation if
24 the total investment in that corporation by the insurance
25 holding company system exceeds 10% of that corporation's voting
26 securities.

1 (f) Except for those transactions subject to approval under
2 other Sections of this Code, any such transaction or agreements
3 which are not disapproved by the Director may be effective as
4 of the date set forth in the notice required under this
5 Section.

6 (g) If a domestic company enters into a transaction
7 described in this subsection without having given the required
8 notification, the Director, using the notice and hearing
9 procedure in subsection (2) of Section 403A of this Code, may
10 cause the company to pay a civil forfeiture of not more than
11 \$250,000. Each transaction so entered shall be considered a
12 separate offense.

13 (2) No domestic company subject to registration under
14 Section 131.13 may pay any extraordinary dividend or make any
15 other extraordinary distribution to its shareholders until:
16 (a) 30 days after the Director has received notice of the
17 declaration thereof and has not within such period disapproved
18 the payment, or (b) the Director approves such payment within
19 the 30-day period. For purposes of this subsection, an
20 extraordinary dividend or distribution is any dividend or
21 distribution of cash or other property whose fair market value,
22 together with that of other dividends or distributions, made
23 within the period of 12 consecutive months ending on the date
24 on which the proposed dividend is scheduled for payment or
25 distribution exceeds the greater of: (a) 10% of the company's
26 surplus as regards policyholders as of the 31st day of December

1 next preceding, or (b) the net income of the company for the
2 12-month period ending the 31st day of December next preceding,
3 but does not include pro rata distributions of any class of the
4 company's own securities.

5 Notwithstanding any other provision of law, the company may
6 declare an extraordinary dividend or distribution which is
7 conditional upon the Director's approval, and such a
8 declaration confers no rights upon security holders until: (a)
9 the Director has approved the payment of the dividend or
10 distribution, or (b) the Director has not disapproved the
11 payment within the 30-day period referred to above.

12 (Source: P.A. 98-609, eff. 1-1-14.)

13 (215 ILCS 5/139) (from Ch. 73, par. 751)

14 Sec. 139. Penalties for late or false annual statement.

15 (1) Any company failing, without just cause, to file its
16 financial statements as required in this Code shall be
17 required, after notice and hearing, to pay a penalty of up to
18 \$1,000 for each day's delay, to be recovered by the Director of
19 Insurance of the State of Illinois using the notice and hearing
20 procedure in subsection (2) of Section 403A of this Code, and
21 the penalty so recovered shall be paid into the General Revenue
22 fund of the State of Illinois. The Director may reduce the
23 penalty if the company demonstrates to the Director that the
24 imposition of the penalty would constitute a financial hardship
25 to the company.

1 Any statement which is not materially complete when filed
2 shall not be considered to have been properly filed until those
3 deficiencies which make the filing incomplete have been
4 corrected and filed.

5 (2) Any director, officer, agent or employee of any
6 company, who subscribes to, makes or concurs in making or
7 publishing any annual or other statement required by law,
8 knowing the same to contain any material statement which is
9 false shall, after notice and hearing, be guilty of a business
10 offense and shall be fined not more than \$50,000.

11 The penalty shall be paid into the General Revenue fund of
12 the State of Illinois.

13 (Source: P.A. 88-364.)

14 Section 97. Severability. The provisions of this Act are
15 severable under Section 1.31 of the Statute on Statutes.

16 Section 99. Effective date. This Act takes effect July 1,
17 2015.

1 INDEX

2 Statutes amended in order of appearance

3 5 ILCS 140/7.5

4 215 ILCS 5/Art. VIII 1/4

5 heading new

6 215 ILCS 5/129 new

7 215 ILCS 5/129.1 new

8 215 ILCS 5/129.2 new

9 215 ILCS 5/129.3 new

10 215 ILCS 5/129.4 new

11 215 ILCS 5/129.5 new

12 215 ILCS 5/129.6 new

13 215 ILCS 5/129.7 new

14 215 ILCS 5/129.8 new

15 215 ILCS 5/129.9 new

16 215 ILCS 5/131.16 from Ch. 73, par. 743.16

17 215 ILCS 5/131.20a from Ch. 73, par. 743.20a

18 215 ILCS 5/139 from Ch. 73, par. 751