

I Mina'trentai Siette Na Liheslaturan Guåhan
 BILL STATUS

BILL NO.	SPONSOR	TITLE	DATE INTRODUCED	DATE REFERRED	CMTE REFERRED	FISCAL NOTES	PUBLIC HEARING DATE	DATE COMMITTEE REPORT FILED	NOTES
124-37 (COR) As amended by the Committee on Environment, Revenue and Taxation, Labor, Procurement, and Statistics, Research, and Planning; substituted, and further amended on the Floor	Sabina Flores Perez Therese M. Terlaje Joanne Brown Tejo T. Taitague Frank Blas, Jr. Chris Barnett Thomas J. Fisher Jesse A. Lujan Tina Rose Muña Barnes William A. Parkinson Roy A. B. Quinata Joe S. San Agustin Dwayne T.D. San Nicolas Amanda L. Shelton	AN ACT TO ADD § 15103.1 TO CHAPTER 15 OF TITLE 22, GUAM CODE ANNOTATED, RELATIVE TO ESTABLISHING A UNIFORM CERTIFICATE OF AUTHORITY APPLICATION.	5/16/23 4:37 p.m.	5/19/23	Committee on Environment, Revenue and Taxation, Labor, Procurement, and Statistics, Research, and Planning	Request: 5/19/23 Waiver: 5/31/23	9/21/23 8:30 a.m.	12/13/23 2:29 p.m. As amended by the Committee on Environment, Revenue and Taxation, Labor, Procurement, and Statistics, Research, and Planning	
	SESSION DATE	TITLE	DATE PASSED	TRANSMITTED	DUE DATE	PUBLIC LAW NO.	DATE SIGNED	NOTES	
	9/23/24	AN ACT TO ADD A NEW § 15103.1 TO ARTICLE 1 OF CHAPTER 15, TITLE 22, GUAM CODE ANNOTATED, RELATIVE TO ESTABLISHING A UNIFORM CERTIFICATE OF AUTHORITY APPLICATION.	10/7/24	10/8/24	10/19/24	37-127	10/11/24	Received: 10/11/24 Messages and Communications Doc. No. 37GL-24-2825	

LOURDES A. LEON GUERRERO
GOVERNOR



JOSHUA F. TENORIO
LT. GOVERNOR

UFISINAN I MAGA'HÅGAN GUÅHAN
OFFICE OF THE GOVERNOR OF GUAM

Doc Type: 37GL-24-2825
OFFICE OF THE SPEAKER
THERESE M. TERLAJE

Transmitted via Email to: speaker@guamlegislature.org

OCT 11 2024

October 11, 2024

Time: 1:44 pm
Received: Aucan Reyes

THE HON. THERESE M. TERLAJE, *Speaker*
I Mina'trentai Siette Na Liheslaturan Guåhan
37th Guam Legislature
Guam Congress Building
163 Chalan Santo Papa
Hagåtña, Guam 96910

Re: Substitute Bill No. 124-37 (COR), "AN ACT TO ADD A NEW § 15103.1 TO ARTICLE 1 OF CHAPTER 15, TITLE 22, GUAM CODE ANNOTATED, RELATIVE TO ESTABLISHING A UNIFORM CERTIFICATE OF AUTHORITY APPLICATION."

Håfa Adai Madam Speaker,

Substitute Bill No. 124-37 updates the practice of insurance on Guam by requiring individuals who are applying to be insurers on Guam to submit their applications using the National Association of Insurance Commissioners (NAIC) Uniform Certificate of Authority Application (UCAA).

The insurance industry is rapidly evolving, and utilizing the UCAA will allow a standardized application system incorporating up-to-date best practices and the convenience of online submissions. These standardized best practices and online submissions will not only make the process more efficient but also assist our Commissioner of Banking and Insurance in remaining current with General Regulations and laws relative to Certificates of Authority. Ultimately, consumers will benefit from lower application costs and have greater confidence in the insurer's internal controls and financial condition.

With climate change and rising seas, our island's need to modernize our insurance process is more important than ever. As an island, we experienced this firsthand with Typhoon Mawar. The threat of storms, natural disasters, or other emergencies—in addition to the continued growth of our population and our island economy—will continue to shape our insurance industry. Substitute Bill No. 124-37 allows our Commissioner of Banking and Insurance to be ready and utilize up-to-date best practices for approving Certificates of Authorities.

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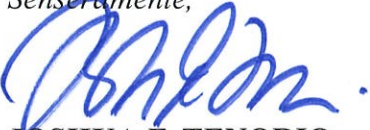
RECEIVED
10/16/24
3:30 P.M.

To: The Hon. Therese M. Terlaje, Speaker
Fr: The Hon. Joshua F. Tenorio, Acting Governor of Guam
Date: October 11, 2024
Re: Substitute Bill No. 124-37 (COR)

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For these reasons, I sign Substitute Bill No. 124-37 into law as **Public Law 37-127**.

Senseraamente,



JOSHUA F. TENORIO

I Ákto Maga'láhen Guåhan
Acting Governor of Guam

Enclosure(s): Substitute Bill No. 124-37 (COR) nka P.L. 37-127

cc via email: The *Honorable* Lourdes A. Leon Guerrero, *Maga'hågan Guåhan*, Governor of Guam
Compiler of Laws

I MINA'TRENTAI SIETTE NA LIHESLATURAN GUÅHAN
2024 (SECOND) Regular Session

CERTIFICATION OF PASSAGE OF AN ACT TO I MAGA'HÅGAN GUÅHAN

This is to certify that **Substitute Bill No. 124-37 (COR)**, "AN ACT TO ADD A NEW § 15103.1 TO ARTICLE 1 OF CHAPTER 15, TITLE 22, GUAM CODE ANNOTATED, RELATIVE TO ESTABLISHING A UNIFORM CERTIFICATE OF AUTHORITY APPLICATION," was on the 7th day of October 2024, duly and regularly passed.


Therese M. Terlaje
Speaker


Attested:


Amanda L. Shelton
Legislative Secretary

This Act was received by *I Maga'hågan Guåhan* this 8 day of October 2024, at 9:00 o'clock A.M.


Assistant Staff Officer
Maga'håga's Office

APPROVED:



JOSHUA F. TENORIO, Acting Governor of Guam

Date: 10-11-24

Public Law No. 37-127

2024-22400
OFFICE OF THE GOVERNOR
CENTRAL FILES OFFICE
Rec'd By: Dan-Michael Romulo
Date: 10-8-24 Time: 9:00 AM

I MINA'TRENTAI SIETTE NA LIHESLATURAN GUÅHAN
2023 (FIRST) Regular Session

Bill No. 124-37 (COR)

As amended by the Committee on Environment,
Revenue and Taxation, Labor, Procurement, and
Statistics, Research, and Planning; substituted;
and further amended on the Floor.

Introduced by:

Sabina Flores Perez
Therese M. Terlaje
Joanne M. Brown
Telo T. Taitague
Frank Blas, Jr.
Chris Barnett
Thomas J. Fisher
Christopher M. Dueñas
Jesse A. Lujan
Tina Rose Muña Barnes
William A. Parkinson
Roy A. B. Quinata
Joe S. San Agustin
Dwayne T.D. San Nicolas
Amanda L. Shelton

**AN ACT TO *ADD* A NEW § 15103.1 TO ARTICLE 1 OF
CHAPTER 15, TITLE 22, GUAM CODE ANNOTATED,
RELATIVE TO ESTABLISHING A UNIFORM
CERTIFICATE OF AUTHORITY APPLICATION.**

1 **BE IT ENACTED BY THE PEOPLE OF GUAM:**

2 **Section 1. Legislative Findings and Intent.** *I Liheslaturan Guåhan* finds
3 that modernizing the practice of insurance on Guam and aligning it with the National
4 Association of Insurance Commissioners (NAIC) best practices will provide added
5 assurances and protection to consumers who purchase insurance, by further ensuring

1 that licensed insurance companies keep current best practices in the rapidly changing
2 and evolving insurance industry. One of the best practices is using the Uniform
3 Certificate of Authority Application (UCAA) process that standardizes the
4 application process, primarily through electronic means, but requires independent
5 review by the state or territory.

6 It is, therefore, the intent of *I Liheslaturan Guåhan* to update the practice of
7 insurance on Guam by adopting the Uniform Certificate of Authority Application
8 (UCAA) process that can improve efficiency and lower cost in the application
9 process.

10 **Section 2.** A new § 15103.1 is hereby *added* to Article 1 of Chapter 15, Title
11 22, Guam Code Annotated, to read:

12 **“§ 15103.1. Uniform Certificate of Authority Application.**

13 (a) An applicant for a certificate of authority to transact insurance
14 business in Guam shall submit their application using the National
15 Association of Insurance Commissioners (NAIC) Uniform Certificate of
16 Authority Application (UCAA) for Guam.

17 (b) The authority to grant or renew a certificate of authority to
18 transact insurance business in Guam shall remain solely with the
19 Commissioner, in accordance with the laws of Guam. The requirement of the
20 submission of an NAIC UCAA application shall not be construed to confer
21 any decision-making authority to the NAIC regarding the granting of licenses
22 for Guam.”

23 **Section 3. Severability.** If any provision of this Act or its application to any
24 person or circumstance is found to be invalid or inorganic, such invalidity shall not
25 affect other provisions or applications of this Act which can be given effect without
26 the invalid provisions or application, and to this end the provisions of this Act are
27 severable.

1 **Section 4. Effective Date.** This Act shall be effective upon enactment.