

SB2381



103RD GENERAL ASSEMBLY

State of Illinois

2023 and 2024

SB2381

Introduced 2/10/2023, by Sen. Napoleon Harris, III

SYNOPSIS AS INTRODUCED:

215 ILCS 5/155.49 new

Amends the Illinois Insurance Code. Requires every insurance company authorized to do business in this State or accredited by this State with assets of at least \$50,000,000 to submit an annual report on its voluntary supplier diversity program to the Department of Insurance. Sets forth provisions on what the report must include and how and when the report must be submitted. Provides that, for each report, the Department shall publish the results on its Internet website for 5 years after submission. Requires the Department to hold an annual insurance company supplier diversity workshop in February of 2024 and every February thereafter to discuss the reports with representatives of the insurance companies and vendors. Provides that the Department shall prepare a template for voluntary supplier diversity reports. Effective immediately.

LRB103 25112 BMS 51449 b

A BILL FOR

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 5. The Illinois Insurance Code is amended by
5 adding Section 155.49 as follows:

6 (215 ILCS 5/155.49 new)

7 Sec. 155.49. Insurance company supplier diversity report.

8 (a) Every insurance company authorized to do business in
9 this State or accredited by this State with assets of at least
10 \$50,000,000 shall submit a 2-page report on its voluntary
11 supplier diversity program to the Department. The report shall
12 set forth all of the following:

13 (1) The name, address, phone number, and e-mail
14 address of the point of contact for the supplier diversity
15 program, or the company's procurement program if there is
16 no supplier diversity program, for vendors to register
17 with the program.

18 (2) Local and State certifications the company accepts
19 or recognizes for minority-owned, women-owned, or
20 veteran-owned business status.

21 (3) On the second page, a narrative explaining the
22 results of the report and the tactics to be employed to
23 achieve the goals of its voluntary supplier diversity

1 program.

2 (4) The voluntary goals, if any, for the calendar year
3 for which the report is made in each category for the
4 entire budget of the company and the commodity codes or a
5 description of particular goods and services for the area
6 of procurement in which the company expects most of those
7 goals to focus on in that year.

8 Each company is required to submit a searchable report, in
9 Portable Document Format (PDF), to the Department on or before
10 November 15, 2023, and on or before November 15 every year
11 thereafter, for the upcoming calendar year.

12 (b) For each report submitted under subsection (a) of this
13 Section, the Department shall publish the results on its
14 Internet website for 5 years after submission. The Department
15 is not responsible for collecting the reports or for the
16 content of the reports.

17 (c) The Department shall hold an annual insurance company
18 supplier diversity workshop in February of 2024 and every
19 February thereafter to discuss the reports with
20 representatives of the companies and vendors.

21 (d) The Department shall prepare a one-page template, not
22 including the narrative section, for the voluntary supplier
23 diversity reports.

24 (e) The Department may adopt such rules as it deems
25 necessary to implement this Section.

26 Section 99. Effective date. This Act takes effect upon

1 becoming law.