

BY: Economic Matters Committee

AMENDMENTS TO HOUSE BILL NO. 1017

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 2, strike “of Record”; in line 3, after “requiring” insert “certain authorized”; in line 4, strike the first “of record”; in the same line, after “period;” insert “requiring a new agent or broker of record to have a current appointment or contract with the authorized insurer before the change of agent or broker of record will be effective;”; strike beginning with the second “of” in line 4 down through the first “record” in line 5; in the same line, strike “compensation” and substitute “commissions”; in line 6, strike “of record”; in line 7, after “information;” insert “providing that this Act does not require authorized insurers to appoint or contract with agents or brokers;”; and in line 8, strike the first “of record”.

AMENDMENT NO. 2

On page 1, in line 18, after “EACH” insert “AUTHORIZED”; in the same line, strike “AUTHORIZED TO DO” and substitute “DOING”; in line 19, after “REQUEST” insert “BY A POLICYHOLDER”; in the same line, strike “OF RECORD”; in the same line, after “OR” insert “A CHANGE OF”; in line 20, strike “10” and substitute “30”; in line 21, after “POLICYHOLDER” insert “OR INSURED”; after line 21, insert:

“(B) THE NEW AGENT OR BROKER OF RECORD MUST HAVE A CURRENT APPOINTMENT OR CONTRACT WITH THE AUTHORIZED INSURER BEFORE THE CHANGE OF AGENT OR BROKER OF RECORD WILL BE EFFECTIVE.”;

in lines 22 and 25, strike “(B)” and “(C)”, respectively, and substitute “(C)” and “(D)”, respectively; in the same lines, after “AGENT” strike “OF RECORD”; in line 22, after “OR” insert “NEW”; in line 23, strike “COMPENSATION EARNED” and substitute “COMMISSIONS PAYABLE”; and in line 29, after “THE” insert “POLICYHOLDER’S OR”.

On page 2, in line 1, after “THE” insert “AUTHORIZED”; after line 2, insert:

(Over)

“(IV) THE NAME AND ADDRESS OF THE NEW AGENT OR BROKER OF RECORD;”;

in lines 3 and 4, strike “(IV)” and “(V)”, respectively, and substitute “(V)” and “(VI)”, respectively; in line 4, after the second “THE” insert “POLICYHOLDER OR”; and after line 4, insert:

“(E) THIS SECTION DOES NOT REQUIRE AUTHORIZED INSURERS TO APPOINT OR CONTRACT WITH AGENTS OR BROKERS.”.