

BY: Finance Committee

SUBSTITUTE AMENDMENTS TO SENATE BILL NO. 476

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 6, strike “or” and substitute “and”; in line 11, strike the first “or” and substitute “and”; and in the same line, after “record” insert “, to alter a certain existing contract, or to require the payment of certain commissions where a certain agent or broker continues to have a certain responsibility”.

AMENDMENT NO. 2

On page 1, in line 30, strike “OR” and substitute “AND”.

On page 2, in line 4, after the second “THE” insert “EFFECTIVE”; in line 7, strike “OR”; in line 8, after “COMMISSIONS” insert “; OR”

(III) COMMISSIONS OR OTHER COMPENSATION PAYABLE UNDER AN INSURER’S RETIREMENT OR DEFERRED COMPENSATION PLAN WITH THE AGENT OR BROKER”;

in line 17, strike “AND”; in line 18, after “POLICYHOLDER” insert “; AND”

(VII) THE SIGNATURE OF ACCEPTANCE BY THE NEW AGENT OR BROKER”;

in line 19, after “TO” insert “;”

(1)”;

in line 20, strike the first “OR” and substitute “AND”; and in the same line, after “RECORD” insert “;”

(Over)

(2) ALTER AN INSURER'S EXISTING CONTRACT WITH AN AGENT OR BROKER WHICH PROVIDES FOR DIRECT COMPENSATION IN LIEU OF COMMISSION; AND

(3) REQUIRE THE PAYMENT OF FULL COMMISSIONS TO A NEW AGENT OR BROKER WHERE THE ORIGINAL WRITING AGENT OR BROKER OR CURRENT AGENT OR BROKER CONTINUES TO HAVE RESPONSIBILITY FOR PROCESSING AND MATTERS RELATING TO THE POLICYHOLDER”.