

BY: Finance Committee

AMENDMENTS TO SENATE BILL NO. 157

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 7, after “insured;” insert “prohibiting an insurer from cancelling or amending a written agreement with an independent insurance producer because of the credit history of an applicant or named insured;”; in line 10, after “information;” insert “requiring the Insurance Commissioner to conduct a certain study and report to the Governor and the General Assembly on or before a certain date;”; in line 13, strike “with” and substitute “without”; and in line 18, strike “without” and substitute “with”.

AMENDMENT NO. 2

On page 2, in line 6, strike the brackets; in line 8, strike the brackets; strike beginning with “APPLICATION” in line 8 down through “INSURED” in line 11; in line 12, after “(e)” insert “(1)”; in line 14, strike “(1)” and substitute “(I)”; in line 17, strike “(2)” and substitute “(II)”; and after line 17, insert:

“(2) WITH RESPECT TO HOMEOWNER’S INSURANCE, AN INSURER MAY NOT REFUSE TO UNDERWRITE A HOMEOWNER’S INSURANCE RISK SOLELY BECAUSE OF THE CREDIT HISTORY OF THE APPLICANT OR NAMED INSURED.”

“(3) AN INSURER MAY NOT CANCEL OR AMEND A WRITTEN AGREEMENT WITH AN INDEPENDENT INSURANCE PRODUCER BECAUSE OF THE CREDIT HISTORY OF AN APPLICANT OR NAMED INSURED.”

AMENDMENT NO. 3

On page 2, after line 22, insert:

“SECTION 2. AND BE IT FURTHER ENACTED, That the Insurance Commissioner shall conduct a study on the use of credit history with respect to homeowner’s insurance and private

(Over)

passenger motor vehicle insurance and submit a report on or before January 1, 2003 on the results of the study to the Governor and, subject to § 2-1246 of the State Government Article, the General Assembly.”;

and in line 23, strike “2.” and substitute “3.”.