

BY: Economic Matters Committee

AMENDMENTS TO HOUSE BILL NO. 519

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, strike beginning with the second “of” in line 3 down through “insurer” in line 8 and substitute “shall be deemed completed if a certain insured, surplus lines broker, or insurance producer obtains certain declinations or is unable in good faith to secure certain quotes from certain authorized insurers under certain circumstances”.

AMENDMENT NO. 2

On page 1, in line 21, after “(i)” insert “1.”; in line 22, after “that” insert “:

A.”;

in line 23, after the second “and” insert:

“B. HAVE A FINANCIAL RATING BY THE A.M. BEST COMPANY, OR AN EQUIVALENT RATING FROM AN INDEPENDENT RATING ORGANIZATION APPROVED BY THE COMMISSIONER, OF BETTER THAN “C”; AND”;

in line 24, strike “(ii)” and substitute “2.”; and in line 25, after “subtitle” insert “; OR

(II) 1. THE INSURED OR THE SURPLUS LINES BROKER OR INSURANCE PRODUCER IS UNABLE IN GOOD FAITH TO SECURE QUOTES FROM THREE AUTHORIZED INSURERS THAT:

A. ARE WRITING THE PARTICULAR KIND AND CLASS OF INSURANCE IN THIS STATE; AND

B. HAVE A FINANCIAL RATING BY THE A.M. BEST

(Over)

COMPANY, OR AN EQUIVALENT RATING FROM AN INDEPENDENT RATING ORGANIZATION APPROVED BY THE COMMISSIONER, OF BETTER THAN “C”; AND

2. A DESCRIPTION OF THE EFFORTS TO SECURE A QUOTE IS INCLUDED IN THE AFFIDAVIT REQUIRED UNDER § 3-307 OF THIS SUBTITLE”.

On page 2, in line 5, strike the brackets; and strike beginning with the semicolon in line 7 down through “INSURER” in line 12.