

Hall of the House of Representatives
84th General Assembly - Regular Session, 2003
Amendment Form

Subtitle of House Bill No. 2812

"TO AUTHORIZE GROUNDS FOR WHICH THE INSURANCE COMMISSIONER MAY
DISAPPROVE A PROPOSED SALE OR MERGER OF A DOMESTIC STOCK OR MUTUAL
INSURER."

Amendment No. 1 to House Bill No. 2812.

Amend House Bill No. 2812 as originally introduced:

Page 1, delete line 27 and substitute the following:

“(c)(1) No merger or consolidation or exchange of stock shall be”

AND

Page 2, delete lines 1 through 12 and substitute the following:

“shall also be accomplished within the same sixty-day period.

(2) The commissioner shall give such approval within a reasonable time after the filing unless he or she finds ~~such a~~ that the plan or agreement:

~~(1)~~(A) Is contrary to law;

~~(2)~~(B) Is inequitable to the stockholders of any domestic insurer involved; or

~~(3)~~(C) Would substantially reduce the security of and service to be rendered to policyholders of the domestic insurer in this state or elsewhere.

(3) In reviewing any plan or agreement, the commissioner may consider whether any proposed owner, purchaser, director, or officer of the acquiring party was subject to:

(A) Any conviction for any felony or misdemeanor, other than minor traffic violations, during the past twenty (20) years;

(B) A misconduct order by a regulatory agency or a court of competent jurisdiction or was found to be in violation of any insurance laws by a misconduct order of the commissioner or of another state’s insurance commissioner;

(C) An order by a regulatory agency or a court of competent jurisdiction and was found to have committed any unfair insurance trade practice or fraud; or

(D) Having an insurance producer license, or its equivalent, denied, suspended, or revoked in any other state, province,



district, or territory for foreign or alien country.”

The Amendment was read _____
By: Representative Biggs
AAF/CDS - 032820030759
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Chief Clerk