

ARKANSAS SENATE
90th General Assembly - Regular Session, 2015
Amendment Form

Subtitle of Senate Bill No. 881

TO MODIFY THE FINANCIAL AND REGULATORY INSURANCE LAWS IN THIS STATE.

Amendment No. 2 to Senate Bill No. 881

Amend Senate Bill No. 881 as engrossed, S3/23/15 (version: 03/23/2015 02:18:52 PM):

Page 17, line 36, delete "supervised activities" and substitute "supervision activities"

AND

Page 18, delete lines 4 and 5, and substitute the following:
"holding company system that:

(A) Includes at least one (1) insurer registered under § 23-63-514;"

AND

Page 18, line 6, delete "(A)" and substitute "(B)"

AND

Page 18, line 7, delete "(B)" and substitute "(C)"

AND

Page 18, line 10, delete "(C)" and substitute "(D)"

AND

Page 19, delete line 10, and substitute the following:
"disapprove of the transaction within such a period."

AND

Page 22, line 28, delete "subpoena ~~and shall~~" and substitute "subpoena or discovery or admissible in evidence in any private civil action and shall"

AND



Page 22, line 29, delete "commissioner under" and substitute "commissioner, under"

AND

Page 22, delete lines 31 and 32, and substitute the following:
"law, or by the National Association of Insurance Commissioners, or any other person, except to insurance departments of other states. However, the commissioner is authorized to use the documents, materials, or other information in the furtherance of any regulatory or legal action brought as part of the commissioner's duties."

AND

Page 23, delete line 16, and substitute the following:
"or other information, including the confidential and privileged documents, materials, or other information subject to this section, with other state, federal, and international regulatory"

AND

Page 24, line 29, delete "any civil" and substitute "any judicial"

AND

Page 27, line 31, delete "acting or" and substitute "is acting or"

AND

Page 30, line 23, delete "of state" and substitute "of this state's"

AND

Page 31, line 2, delete "administration of" and substitute "participation in the administration of"

AND

Page 34, line 17, delete "and interest" and substitute "or interest"

AND

Page 34, line 21, delete "States." and substitute "States or any agency thereof."

AND

Page 40, line 36, delete "complete a risk" and substitute "share its own risk"

AND

Page 41, line 1, delete "to prepare its own risk assessment" and substitute "with the commissioner"

AND

Page 41, line 2, delete "to verify" and substitute "to assess"

AND

Page 41, delete lines 21 through 29, and substitute the following:

"(3) "Own risk and solvency assessment" means a confidential internal assessment, appropriate to the nature, scale, and complexity of an insurer or insurance group, conducted by that insurer or insurance group of the material and relevant risks associated with the insurer's or insurance group's current business plan and the sufficiency of capital resources to support those risks;"

AND

Page 42, line 26, delete "at least one (1) time each year" and substitute "no more than one (1) time a year"

AND

Page 48, line 11, delete "consultant, may" and substitute "consultant, shall"

AND

Page 49, delete line 15, and substitute the following:
"Nonforfeiture Law for Life Insurance".

AND

Page 55, delete line 11, and substitute the following:

"(2) Sections 23-84-114 – 23-84-116 shall apply."

AND

Page 71, delete lines 6 and 7

AND

Page 71, line 8, delete "(4)(A)" and substitute "(3)(A)"

The Amendment was read the first time, rules suspended and read the second time and _____

By: Senator Rapert
ANS/ANS - 03-24-2015 09:09:13
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Secretary