

**ARKANSAS SENATE**  
83rd General Assembly - Regular Session, 2001  
**Amendment Form**

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**Subtitle of Senate Bill No. 497**

"AMEND ARKANSAS CODE 23-87-117 PERTAINING TO THE DEFINITION OF  
COMPENSATION AS USED IN THE MODEL ACT FOR THE REGULATION OF CREDIT  
LIFE INSURANCE AND CREDIT DISABILITY INSURANCE.

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**Amendment No. 1 to Senate Bill No. 497.**

Amend Senate Bill No. 497 as originally introduced:

Page 1, delete line 26 and substitute the following:

"SECTION 1. Arkansas Code 23-87-117(a) and (b) are amended to read as follows:

(a) In order to assure that the premium rates charged or to be charged for credit life or credit disability insurance are reasonable in relation to benefits provided, the Insurance Commissioner may, after due notice and hearing, issue rules and regulations establishing the maximum compensation payable to an agent, a broker, or a creditor, or any affiliate, associate, subsidiary, director, officer, employee, or other representative of or for the creditor, for writing or handling the insurance, including commission which shall be no less than forty percent (40%) of the premium, dividends, premium adjustments, policy writing fees, underwriting gain, or any compensation or remuneration in whatever form."

**\*.RRS747\***

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

By: Senator T. Smith  
LH/RRS - 032120010936  
RRS747

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Secretary