

ARKANSAS SENATE
92nd General Assembly - Regular Session, 2019
Amendment Form

Subtitle of Senate Bill No. 291

TO ALLOW FOR AFFILIATE TRANSFER BETWEEN INSURERS.

Amendment No. 1 to Senate Bill 291

Amend Senate Bill No. 291 as originally introduced:

Page 3, delete line 12, and substitute the following:

"policy.

(c) This section does not repeal or supersede any requirements of the Insurance Holding Company Regulatory Act, § 23-63-501 et seq., including without limitation the provisions of § 23-63-515 that are applicable to material transactions between an insurer and an insurer's affiliates."

AND

Page 4, delete line 26, and substitute the following:

"notice to policyholders.

(e) This section does not repeal or supersede any requirements of the Insurance Holding Company Regulatory Act, § 23-63-501 et seq., including without limitation the provisions of § 23-63-515 that are applicable to material transactions between an insurer and an insurer's affiliates."

AND

Page 5, delete line 7, and substitute the following:

"SECTION 5. Arkansas Code § 23-89-301(6), concerning the definition"

AND

Page 5, delete line 22, and substitute the following:

"or term.

(B) However, for the purposes of this subchapter:

(i) Any policy with a policy period or term of less than six (6) months shall be considered as if written for a policy period or term of six (6) months; and

(ii) Any policy written for a term longer than one (1) year or any policy with no fixed expiration date shall be considered as if written for successive policy periods or terms of one (1) year, and the



policy may be terminated at the expiration of any annual period upon giving twenty (20) days' notice of cancellation prior to the anniversary date. This cancellation shall not be subject to any other provisions of this subchapter.

(C) This section does not repeal or supersede any requirements of the Insurance Holding Company Regulatory Act, § 23-63-501 et seq., including without limitation the provisions of § 23-63-515 that are applicable to material transactions between an insurer and an insurer's affiliates."

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

By: Senator Rapert

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Secretary