

HB1091_L.001

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Business Affairs & Labor.

HB20-1091 be amended as follows:

1 Amend printed bill, page 3, after line 10 insert:

2 "(3) (a) "CONTRACT HOLDER" MEANS THE OWNER OF AN ANNUITY
3 CONTRACT.

4 (b) "CONTRACT HOLDER" DOES NOT MEAN A CERTIFICATE HOLDER
5 OF A GROUP ANNUITY CONTRACT OR ANY OTHER COVERED PERSON UNDER
6 A GROUP ANNUITY CONTRACT."

7 Renumber succeeding subsections accordingly.

8 Page 3, after line 23 insert:

9 "(9) (a) "POLICYHOLDER" MEANS THE OWNER OF AN INSURANCE
10 POLICY.

11 (b) "POLICYHOLDER" DOES NOT MEAN A CERTIFICATE HOLDER OF
12 A GROUP INSURANCE POLICY OR ANY OTHER COVERED PERSON UNDER A
13 GROUP INSURANCE POLICY."

14 Renumber succeeding subsections accordingly:

15 Page 8, strike lines 24 through 27 and substitute "APPROVED BY THE
16 COMMISSIONER IN ACCORDANCE WITH THIS SECTION.

17 (b) BEFORE APPROVING A PLAN OF DIVISION, THE COMMISSIONER
18 SHALL:

19 (I) HOLD A PUBLIC HEARING IN ACCORDANCE WITH SECTION
20 24-4-105, EXCEPT TO THE EXTENT THAT THE PROCEDURES CONTAINED
21 THEREIN CONFLICT WITH THE PROCEDURES SET FORTH IN THIS PART 17;

22 (II) PROVIDE NOTICE OF THE PUBLIC HEARING REQUIRED PURSUANT
23 TO SUBSECTION (2)(b)(I) OF THIS SECTION TO STATE INSURANCE
24 REGULATORS AND APPROPRIATE STATE GUARANTY ASSOCIATIONS IN
25 STATES IN WHICH THE DIVIDING INSURER IS AUTHORIZED TO DO BUSINESS;
26 AND

27 (III) BE SATISFIED THAT THE DIVIDING INSURER HAS MADE
28 REASONABLE EFFORTS TO PROVIDE TO ALL POLICYHOLDERS, CONTRACT
29 HOLDERS, REINSURERS, AND OTHER PERSONS WITH AN INTEREST IN THE
30 PROPOSED PLAN OF DIVISION AT LEAST THIRTY DAYS PRIOR NOTICE OF THE
31 PUBLIC HEARING IF THE COMMISSIONER DETERMINES THAT IT WOULD BE
32 UNREASONABLE OR UNFAIR TO NOT PROVIDE SUCH NOTICE TO SUCH OTHER
33 PERSONS. FOR THE PURPOSES OF THIS SUBSECTION (2)(b)(III), A NOTICE
34 MUST:".

35 Page 9, strike lines 1 through 8.

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