

HB1091_L.003

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Business Affairs & Labor.

HB20-1091 be amended as follows:

1 Amend printed bill, page 9, strike line 16 and substitute "POLICYHOLDERS,
2 CONTRACT HOLDERS, OR REINSURERS;"

3 Page 9, line 26, strike "POLICYHOLDERS" and substitute "POLICYHOLDERS,
4 CONTRACT HOLDERS, OR REINSURERS".

5 Page 10, line 4, strike "POLICYHOLDERS" and substitute "POLICYHOLDERS,
6 CONTRACT HOLDERS, OR REINSURERS".

7 Page 10, line 14, strike "AND".

8 Page 10, line 19, strike "ENGAGE." and substitute "ENGAGE;"

9 Page 10, after line 19 insert:

10 "(IX) THE PROPOSED DIVISION IS NOT BEING MADE FOR THE
11 PURPOSE OF HINDERING, DELAYING, OR DEFRAUDING ANY POLICYHOLDERS,
12 CONTRACT HOLDERS, OR REINSURERS;

13 (X) EACH RESULTING INSURER THAT WILL BE A MEMBER INSURER
14 UNDER THE "LIFE AND HEALTH INSURANCE PROTECTION ASSOCIATION
15 ACT", ARTICLE 20 OF THIS TITLE 10, WILL BE LICENSED IN EACH LINE OF
16 BUSINESS IN EACH STATE WHERE THE DIVIDING INSURER WAS LICENSED
17 WITH RESPECT TO THE INSURANCE POLICIES OR ANNUITY CONTRACTS
18 ISSUED BY THE DIVIDING INSURER THAT ARE ALLOCATED TO THAT
19 RESULTING INSURER AS PART OF THE PLAN OF DIVISION; EXCEPT THAT, THE
20 RESULTING INSURER NEED NOT BE LICENSED WITH RESPECT TO ANY LINE
21 OF BUSINESS IN ANY STATE WHERE, AT THE TIME OF DIVISION:

22 (A) THE DIVIDING INSURER IS NOT LICENSED WITH RESPECT TO THE
23 LINE OF BUSINESS; OR

24 (B) THE STATE DOES NOT PROVIDE GUARANTY ASSOCIATION
25 COVERAGE OR SIMILAR COVERAGE WITH RESPECT TO THE ALLOCATED
26 POLICIES OR CONTRACTS; AND

27 (XI) IF THE PLAN OF DIVISION ALLOCATES POLICIES OF LONG-TERM
28 CARE INSURANCE, AS DEFINED IN SECTION 10-19-103 (5), THE LIABILITIES
29 ASSOCIATED WITH THE ALLOCATED POLICIES DO NOT CONSTITUTE MORE
30 THAN A DE MINIMUS AMOUNT OF THE INSURANCE LIABILITIES ALLOCATED
31 TO THE DIVIDING INSURER, IF IT SURVIVES THE DIVISION, OR TO ANY
32 RESULTING INSURER."

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