

## Committee on Banking and Insurance

### **CS/CS/CS/SB 252 — Insurance**

by Rules Committee; Judiciary Committee; Banking and Insurance Committee; and Senator Smith

The bill provides that the absence of a countersignature does not affect the validity of a property, casualty, or surety insurance policy or contract. This could reduce the risk that an insured loses coverage due to events the insured cannot control. Current law provides that no property, casualty, or surety insurer shall assume direct liability unless the policy or contract of insurance is countersigned by a licensed agent.

The bill amends the definition of financial guaranty insurance to provide that financial guaranty insurance does not include guarantees of higher education loans unless they are written by a financial guaranty insurance corporation.

The bill allows a foreign or alien insurer applying for a certificate of authority to submit a copy of the report of the most recent examination that is up to 5 years old as of the date of the insurer's application.

The bill changes the due date for certain annual and biennial reports to the President of the Senate and Speaker of the House of Representatives from January 1 to January 15.

If approved by the Governor, these provisions take effect July 1, 2015.

*Vote: Senate 39-0; House 114-0*