



144930

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
02/02/2012	.	
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The Committee on Banking and Insurance (Smith) recommended the following:

Senate Amendment (with title amendment)

Delete lines 15 - 20
and insert:

(8) Upon expiration of the policy term, an insurer may transfer a commercial lines policy to another authorized insurer that is a member of the same group or owned by the same holding company as the transferring insurer. The transfer constitutes a renewal of the policy and may not be treated as a cancellation or a nonrenewal of the policy. The insurer must provide notice of its intent to transfer the policy at least 45 days before the effective date of the transfer along with the financial rating



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13 of the authorized insurer to which the policy is being
14 transferred. Such notice may be provided in the notice of
15 renewal premium. This subsection does not apply to a policy
16 providing residential property insurance coverage, except for
17 farmowners insurance and commercial general liability policies
18 providing farm coverage or commercial property policies
19 providing farm coverage.

20
21 ===== T I T L E A M E N D M E N T =====

22 And the title is amended as follows:

23 Delete line 6

24 and insert:

25 rather than a cancellation or nonrenewal; requiring
26 notice of such transfer; specifying which types of
27 policies such transfer provisions apply to; providing
28 an