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MEMORANDUM

To: Chairman Sutton and the House Committee on Insurance

From: Office of Revisor of Statutes

Date: March 3, 2025

Subject: SB 23 - Requiring agents and insurers to respond to inquiries from the commissioner of

insurance within 14 calendar days and authorizing certain rebate pilot programs to

exceed one year in duration.

SB 23 is the Senate version of HB 2043.

As introduced, SB 23 would make the failure respond to an inquiry from the commissioner that is related to a particular matter within 14 calendar days, an unfair method of competition or an unfair or deceptive act or practice. The bill also amends the licensing statute to add the failure of a license holder to respond to an inquiry from the commissioner concerning a complaint or an inquiry related to a particular matter within 14 calendar days grounds to potentially suspend, revoke or refuse renewal of the license holder's license.

The bill would also allow an insurer or producer that is testing a value-added product or service to request additional time to determine if the product or service will satisfy the criteria required to offer such a product or service on a permanent basis.

The Senate Committee on Financial Institutions and Insurance amended the bill to clarify that upon the request of an insurer or producer for additional time to test a value-added product or service, the commissioner may grant an extension of a specified time. That amendment appears in the bill on page 6, line 33-34.

The Senate Committee of the Whole unanimously passed the bill on February 17, 2025.