

REPORTS OF STANDING COMMITTEES

MADAM PRESIDENT:

The Committee on **Financial Institutions and Insurance** recommends **SB 438** be amended on page 1, in line 6, by striking "New"; also in line 6, before "A" by inserting "(a)"; in line 7, by striking "(a)" and inserting "(1)"; in line 8, by striking "an" and inserting "the current"; in line 10, by striking "(b)" and inserting "(2)"; following line 12, by inserting:

"(b) As used in this section, the term "group affiliated insurers" means two or more insurance companies that are under substantially the same management or financial control.

(c) When a policy of insurance is renewed by an insurer within the same group of affiliated insurers, notice of the change of the policy to the affiliated company shall be provided to the insured at the last known address and made available to the agent of record on or before 30 days before the end of the term or period of the existing policy of insurance. Such notice may be satisfied by delivery of the new policy to the insured.";

Also on page 1, by striking all in lines 13 through 18;

And by renumbering sections accordingly;

Also on page 1, in the title, in line 2, by striking all after "renewals"; in line 3, by striking all before the period; and the bill be passed as amended.

Chairperson