

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Business Affairs & Labor.

HB20-1091 be amended as follows:

- 1 Amend printed bill, page 3, after line 10 insert:
  - 2 "(3) (a) "CONTRACT HOLDER" MEANS THE OWNER OF AN ANNUITY CONTRACT.
  - 4 (b) "CONTRACT HOLDER" DOES NOT MEAN A CERTIFICATE HOLDER OF A GROUP ANNUITY CONTRACT OR ANY OTHER COVERED PERSON UNDER 6 A GROUP ANNUITY CONTRACT.".
- 7 Rerumber succeeding subsections accordingly.
- 8 Page 3, after line 23 insert:
  - 9 "(9) (a) "POLICYHOLDER" MEANS THE OWNER OF AN INSURANCE POLICY.
  - 11 (b) "POLICYHOLDER" DOES NOT MEAN A CERTIFICATE HOLDER OF A GROUP INSURANCE POLICY OR ANY OTHER COVERED PERSON UNDER A GROUP INSURANCE POLICY.".
- 14 Rerumber succeeding subsections accordingly.
- 15 Page 8, strike lines 24 through 27 and substitute "APPROVED BY THE 16 COMMISSIONER IN ACCORDANCE WITH THIS SECTION.
  - 17 (b) BEFORE APPROVING A PLAN OF DIVISION, THE COMMISSIONER 18 SHALL:
    - 19 (I) HOLD A PUBLIC HEARING IN ACCORDANCE WITH SECTION 24-4-105, EXCEPT TO THE EXTENT THAT THE PROCEDURES CONTAINED 21 THEREIN CONFLICT WITH THE PROCEDURES SET FORTH IN THIS PART 17;
    - 22 (II) PROVIDE NOTICE OF THE PUBLIC HEARING REQUIRED PURSUANT 23 TO SUBSECTION (2)(b)(I) OF THIS SECTION TO STATE INSURANCE 24 REGULATORS AND APPROPRIATE STATE GUARANTY ASSOCIATIONS IN 25 STATES IN WHICH THE DIVIDING INSURER IS AUTHORIZED TO DO BUSINESS; 26 AND
    - 27 (III) BE SATISFIED THAT THE DIVIDING INSURER HAS MADE 28 REASONABLE EFFORTS TO PROVIDE TO ALL POLICYHOLDERS, CONTRACT 29 HOLDERS, REINSURERS, AND OTHER PERSONS WITH AN INTEREST IN THE 30 PROPOSED PLAN OF DIVISION AT LEAST THIRTY DAYS PRIOR NOTICE OF THE 31 PUBLIC HEARING IF THE COMMISSIONER DETERMINES THAT IT WOULD BE 32 UNREASONABLE OR UNFAIR TO NOT PROVIDE SUCH NOTICE TO SUCH OTHER 33 PERSONS. FOR THE PURPOSES OF THIS SUBSECTION (2)(b)(III), A NOTICE 34 MUST:".
- 35 Page 9, strike lines 1 through 8.

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