

March 18, 1997

PROPOSED AMENDMENTS TO ENGROSSED SENATE BILL NO. 2270

Page 2, line 11, replace "subsection" with "subsections" and after "4" insert "and 5"

Page 2, line 14, replace "A" with "Except as provided in subsection 5, a"

Page 2, after line 18, insert:

"5. A nonprofit mutual insurance company may form a stock insurance company for the purpose of administering medicare claims."

Page 2, line 19, replace "5" with "6" and after "demutualize" insert "or be converted to a for-profit mutual or stock company"

Page 2, line 20, replace "6" with "7" and remove "form an insurance holding"

Page 2, line 21, remove "company or otherwise"

Page 2, line 23, replace "7" with "8"

Page 2, line 27, replace "the" with "disapproval of either"

Page 2, line 28, remove "commissioner to disapprove, or condition approval of,"

Page 2, line 29, after "company" insert "or the articles of incorporation of the company under section 26.1-12-04"

Page 2, line 30, remove ", if any,"

Page 3, line 1, replace "8" with "9"

Page 3, after line 3, insert:

"10. Every nonprofit mutual insurance company is a charitable and benevolent organization and the laws of this state relating to and affecting nonprofit charitable and benevolent corporations are applicable to all nonprofit mutual insurance companies."

Page 3, line 6, remove "health"

Renumber accordingly