

PROPOSED AMENDMENTS TO ENGROSSED HOUSE BILL NO. 1158

Page 1, line 1, remove "subsection 1 of"

Page 1, line 5, replace "Subsection 1 of section" with "Section"

Page 1, after line 6, insert:

"26.1-40-18. Automobile warranties construed."

Page 1, after line 10, insert:

2. The policy must be issued by an insurer licensed, registered, or otherwise authorized to do business in this state. From the time the policy is filed with the commissioner:
 - a. The insurer shall maintain surplus as to policyholders and paid-in capital of at least fifteen million dollars and annually file copies of the insurer's audited financial statements, the national association of insurance commissioners annual statement, and the actuarial certification required by and filed in the insurer's state of domicile; or
 - b. The insurer shall maintain surplus as to policyholders and paid-in capital of between fifteen million dollars and ten million dollars, demonstrate to the satisfaction of the commissioner that the company maintains a ratio of net written premiums, wherever written, to surplus as to policyholders and paid-in capital of not greater than three to one, and annually file copies of the insurer's audited financial statements, the national association of insurance commissioners annual statement, and the actuarial certification required by and filed in the insurer's state of domicile.
3. This section does not apply to an original equipment manufacturer issuing new vehicle warranties."

Renumber accordingly