

February 11, 2003

PROPOSED AMENDMENTS TO SENATE BILL NO. 2251

Page 1, after line 13, insert:

1. "Basic property insurance" means insurance against direct loss to property as defined and limited in standard fire policies and extended coverage endorsements thereon.
2. "Homeowners insurance" means insurance on owner-occupied dwellings providing personal multi-peril property and liability coverage."

Page 1, line 14, replace "1." with "3."

Page 1, line 15, after the second comma insert "basic" and replace "casualty" with "homeowners"

Page 1, line 17, replace "2." with "4."

Page 1, line 18, after "securing" insert "basic"

Page 1, line 19, replace "casualty" with "homeowners"

Page 2, line 28, after the period insert "The commissioner may require the board to waive the assessment requirement for an insurer if the assessment would cause a significant financial impairment to the insurer or would jeopardize the solvency of the insurer."

Page 2, line 30, after the second comma insert "basic", remove "and casualty", and after "thereof" insert "in multi-peril policies or homeowners insurance"

Page 3, line 5, after "reported" insert "from income from this state"

Page 3, line 6, replace the semicolon with a colon and replace "farmowners multiple peril," with "and"

Page 3, line 7, remove ", and commercial multiple peril (nonliability portion)"

Page 3, line 9, replace "dwelling insurance," with "basic property and" and remove ", mobilehomeowners insurance, farmowners"

Page 3, line 10, remove "insurance, condominiumowners insurance, and commercial property insurance"

Page 3, line 11, replace the first comma with "or", remove "liability, or such manufacturing", and remove "as may"

Page 3, line 12, remove "be excluded by the commissioner"

Page 3, line 15, after the period insert "Rates must be actuarially sound under chapter 26.1-25 and may not actively compete with rates in the voluntary market."

Page 3, line 16, after "coverage" insert ", in writing,"

Renumber accordingly