

COMMITTEE REPORT

MR. PRESIDENT:

The Senate Committee on Insurance and Interstate Cooperation, to which was referred House Bill No. 1205, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

- 1 Page 4, delete lines 2 through 4.
- 2 Page 4, line 35, strike "(h)" and insert "(i)".
- 3 Page 5, between lines 13 and 14, begin a new paragraph and
- 4 insert:
- 5 "**(g) The commissioner may order the licensee to make**
- 6 **restitution if the commissioner finds that the licensee has violated:**
- 7 **(1) subsection (a)(5);**
- 8 **(2) subsection (a)(8);**
- 9 **(3) subsection (a)(9); or**
- 10 **(4) section 24 of this chapter."**
- 11 Page 5, delete line 14.
- 12 Page 5, line 15, strike "(g)" and insert "(h)".
- 13 Page 5, line 19, strike "(h)" and insert "(i)".
- 14 Page 5, line 32, delete "An" and insert "**At no time may an**".
- 15 Page 5, line 32, delete "may not".
- 16 Page 5, line 33, delete "make application for;" and insert "**be**
- 17 **named a beneficiary of;".**
- 18 Page 5, line 34, delete "procure;" and insert "**become an owner**

- 1 **of; or".**
- 2 Page 5, line 35, delete "negotiate; or" and insert "**receive a**
- 3 **collateral assignment of;**".
- 4 Page 5, delete line 36.
- 5 Page 5, line 37, after "contract" insert "**unless the agent has an**
- 6 **insurable interest in the life of the policyowner, insured, or**
- 7 **annuitant.**
- 8 (d) **A beneficiary designation, ownership designation, or**
- 9 **collateral assignment made in violation of this section is void.**".
- 10 Page 5, delete lines 38 through 40.
(Reference is to HB 1205 as reprinted February 3, 1998.)

and when so amended that said Bill do pass.

Committee Vote: Yeas 7, Nays 0.

Senator Worman, Chairperson