



Sen. William R. Haine

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09900SB3024sam001

LRB099 20642 EGJ 47559 a

1 AMENDMENT TO SENATE BILL 3024

2 AMENDMENT NO. _____. Amend Senate Bill 3024 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Illinois Insurance Code is amended by
5 changing Section 1403 as follows:

6 (215 ILCS 5/1403)

7 Sec. 1403. Licensure requirements for financial
8 institutions.

9 (a) A financial institution transacting insurance business
10 in this State shall register with the Director pursuant to the
11 Illinois Insurance Code and shall be subject to the laws,
12 rules, and penalties of the Illinois Insurance Code.

13 (b) The solicitation and sale of insurance by a financial
14 institution shall be conducted only by individuals who have
15 been issued and maintain an insurance producer's license
16 pursuant to the Illinois Insurance Code and shall be subject to

1 the laws, rules, and penalties of the Illinois Insurance Code.

2 (c) For the purposes of this Section, a "financial
3 institution" means the subsidiary of a financial institution
4 when the financial institution is transacting insurance
5 business in this State only through the subsidiary. For the
6 purposes of Section 499.1 of the Illinois Insurance Code, a
7 financial institution shall be deemed to be a corporation.

8 (d) Nothing in Section 500-100 of this Code shall be
9 construed to require a limited lines producer license or any
10 other form or class of producer's license for financial
11 institutions, or their employees, if the financial institution
12 has purchased or sponsored a group or individual credit life,
13 credit accident and health, credit casualty, credit property,
14 or other credit insurance policy or program under which the
15 financial institution enrolls or performs other administrative
16 services to enable individuals to purchase insurance coverage
17 under the group or individual credit insurance policy from a
18 licensed producer in compliance with Section 155.56 and
19 paragraph (2) of subsection (b) of Section 500-20 of this Code.
20 (Source: P.A. 90-41, eff. 10-1-97.)

21 Section 99. Effective date. This Act takes effect upon
22 becoming law."