

1 AMENDMENT TO HOUSE BILL 3346

2 AMENDMENT NO. _____. Amend House Bill 3346 on page 2 by
3 replacing line 2 with the following:

4 "number"; and

5 on page 3 by replacing lines 2 and 3 with the following:

6 "insurer that:

7 (A) issued an insurance policy to a Holocaust
8 victim between 1920 and 1945, inclusive; or

9 (B) was, or currently is, the legal successor to
10 any such international insurer or any such insurance
11 policy;"; and

12 on page 3 by inserting immediately below line 13 the
13 following:

14 "(h) (1) An insurer that is required (or whose
15 holding company is required) to report, certify, or
16 otherwise disclose information substantially equivalent
17 to that required by subsection (g) of this Section
18 pursuant to the laws of another jurisdiction may satisfy
19 the requirements of subsection (g) of this Section by
20 filing with the Director, within the applicable periods
21 prescribed hereunder, copies of the material filed with
22 that jurisdiction. The determination as to whether the
23 requirements of a given jurisdiction are substantially

1 equivalent to those of subsection (g) of this Section
2 shall be made by the Director in his or her discretion.
3 The Director may require that any such filing be
4 supplemented by a schedule or index referring to the
5 specific requirements of subsection (g) or the rules
6 promulgated under that subsection.

7 (2) The Director, in his or her discretion, may
8 suspend the application of subsection (g) of this Section
9 to any insurer upon a finding that the insurer, a
10 subsidiary of the insurer, or any member of the holding
11 company system that includes the insurer has subjected
12 itself in good faith to the authority of the
13 international commission referenced in a memorandum of
14 intent, dated April 8, 1998, executed by the Director,
15 other United States insurance regulators, worldwide
16 Jewish organizations, and insurers, or any successor
17 thereto, and has meaningfully participated in the
18 commission or successor entity in a manner reasonably
19 calculated to effect the prompt investigation and
20 resolution of claims of Holocaust victims and upon a
21 finding by the Director that the commission or successor
22 entity is effectively moving toward the swift and
23 equitable resolution of claims made against such insurer
24 by Holocaust victims.

25 (3) A suspension granted pursuant to item (2) of
26 this subsection shall be valid for a one-year period and
27 may be extended annually for an additional one-year
28 period upon a finding (i) that the insurer, a subsidiary
29 of the insurer, or any member of the holding company
30 system that includes the insurer continues to satisfy the
31 requirements set forth in item (2) of this subsection and
32 (ii) that the commission or successor entity is effective
33 in achieving the prompt identification of Holocaust
34 victims to whom insurance policies were issued between

1 January 1, 1920 and December 31, 1945 and the
2 investigation and resolution of claims of those Holocaust
3 victims. An insurer who is exempted or seeks continued
4 exemption pursuant to this subsection shall file such
5 reports or provide such other information as the Director
6 may require in his or her discretion.

7 (4) The Director shall have the discretion to
8 discontinue any exemption made in accordance with this
9 subsection if a reasonable determination is made by the
10 Director that the insurer, its subsidiary or division, or
11 the member of the holding company system that includes
12 the insurer, as applicable, is not cooperating fully with
13 the commission or successor entity or that the commission
14 or successor entity is not effective in promptly
15 investigating and resolving such claims."; and

16 on page 3, line 14, by changing "h" to "i"; and

17 on page 3, line 26, by changing "i" to "j"; and

18 on page 3, line 30, by changing "j" to "k"; and

19 on page 4, line 4, by changing "k" to "l"; and

20 on page 4, line 10, by changing "l" to "m".