

Bill Summary
2nd Session of the 58th Legislature

Bill No.:	SB 1241
Version:	INT
Request No.:	3254
Author:	Sen. Quinn
Date:	01/11/2022

Bill Analysis

SB 1241 changes the definition of applicant to mean an assuming insurer or a transferring insurer as it applies to the insurance business transfer act and broadens the term “court” as it applies to the Insurance Business Transfer Act to include any district court in the state located in a county with a population of 250,000 or more. The measure also updates statutory references in the Act and transfers the requirements of the Act from an applicant to a transferring insurer. Finally, the measure requires a receiver of an insurer appointed pursuant to the law’s of the insurer’s home jurisdiction to provide notice when required by the provisions of the Act.

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