## SENATE BILL NO. 11

## INTRODUCED BY SMITE

IN THE SENATE

January 3, 1983

January 27. 1983

January 28, 1983

January 29. 1983
January 31, 1983
February 1, 1983

February 2, 1983

March 3, 1983

Narch 4, 1983

March 7, 1983

Introduced and referred to Committee on Business and Industry.

Comittae recommend bill do pasm ass amended. Report adopted.

Bill printed and placad on nenbers' desks.
second reading, do pass.
Correctly engrossed.
Third reading, passed. Ayas, 48; Noes. 0. Trangmitted to House.

IN THE HOUSE
Introduced and referred to Comittee on Business and Industry.

Comittee recommend bill be concurred in. Report adopted.

Second reading, concurred in.

Third reading, concurred in.

IN THE SENATE
Returned to Senate. Sent to anrolling.

Reported correctly enrolled.

## SENATE__ BILL NO. _11

INTRODUCED BY SMITH

A BILL FOR AN ACT ENTITLED: mAN ACT TO ALLON A FARM MUTUAL insurer to invest in the common stock of an affiliate DOMESTIC STOCK INSURER IN AN AMOUNT NOT TO EXCEED ONE-THIRD of the assets of the farm mutual insurer; to provide for ISSUANCE UPON LIMITED EXAMINATION OF A RESTRICTED AGENT'S LICENSE to transact farm liability insurance of the AFFILIATE DOMESTIC STOCK INSURER; AMENDING SECTIONS 33-4-403 AND 33-17-212, MCA."
be it enacteo by the legislature of the state of montana:
Section 1. Section 33-4-403, MCA, is amended to read:
n33-4-403. Investments. (1) When so directed by a majority vote of its members present at aly called and held meeting of members, the directors of a farm mutual insurer shall have power to invest the insurer's funds or any part thereof in any of the following:
(a) bonds or other securities issued by the United States qovernment or by any aqency thereof;
(b) bonds or other obligations the payment of the interest and principal of which is assumed or guaranteed by the United States government or any agency thereof;
(c) general obligation bonds or warrants of any state,
county, or city, when recommended by the commissioner and approved by the department of commerce;
(d) loans secured by a first mortgage on real estate situated in the state of Montana but subject to the provisions of subsection (3) belowel

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(2) At the time of making any such investment the document evidencing the same must be stamped with the name of the insurer with the following notation printed or written therean: "Negotiable only upon the order of the Board of Directors of ..... (naming the insurer)."
(3) No real estate loan shall be for more than 60\% of the appraised value of the real estate securing the loan, and the appraisal must have been made within $\mathbf{3 0}$ days prior to the date of the loan. No such 1 oan shall be for a term longer than 10 years. The foregoing provisions shall not be deemed to prevent the renewal or extension of loans already made and shall not apply to real estate loans which are insured under the provisions of any act of the congress of the United States or to the making, extension, or renewal of

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INTRODUCED BILL
any loans which are made under subchapter II of the act of congress known as the wServicemen's Readjustment Act of 1944", or any amendment thereof or supplement thereto, as to any part of such loans; nor shall such provisions be deemed to prevent an insurer from taking another and immediately subsequent mortgage or deed of trust when it already holds a first mortgage or deed of trust on the same real estate or from accepting a second lien on real estate to secure the payment of a debt previously contracted in good faith; nor shall it prevent subsequent liens of any kind from being taken to secure the payment of a debt previously contracted in good falth when in the judqment of the insurer"s board of directors such subsequent liens are necessary further to secure the payment of any debts and save the insurer from loss."

Section 2. Section 33-17-212, MCA, is amended to read:
-33-17-212. Examination required. (1) After completion and filing of the application for license as required under 33-17-211, the commissioner shall subject each applicant for license as agent or solicitor, unless exempted therefrom under subsection (5) below, to a personal written examination as to his competence to act as such agent or solicitor.
(2) If the applicant is a firm or corporation, the examination shall be so taken by each individual who is to

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be named in the license as having authority to act for the applicant in its insurance transactions under the license.
(3) Examination of an applicant for an agent's license shall cover all of the kinds of insurance for which the applicant has applied to be ilcensed, as constituted by any one or more of the following classifications:
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(a) Iife insurance;
(b) disability insurance;
(C) property insurance; for the purposes of this provision, marinem insurance shall be deemed to be included in mproperty" insurance;
(d) casualty insurance;
(e) vehicle insurance;
(f) surety insurance;
(9) credit life and disability insurance.
(4) Examination of an applicant for a solicitor's license shall cover all the kinds of insurance, other than life, as to which the appointing agent is licensed.
(5) This section shall not apply top and no such examination shall be required of:
(a) any Individual lawfuliy licensed as an agent or solicitor as to the kind or kinds of insurance to be transacted as of or immediately prior to January 1, 1961, and thereafter continuing to be so licensed;
(b) any applicant for license covering the same kind
or kinds of insurance as to which the applicant was licensed in this state, other than under a temporary license, within the 12 months next preceding date of application unless such previous license was suspended, revoked, or continuation thereaf refused by the comaissioner;
(c) any applicant for license as nonresident agent, subject to reciprocal arrangements as provided for in this code;
(d) all applicants for license as agent for an insurer that confines its business in this state substantially ta the insuring of the property, interests, and risks of farmers, if exempted from examination by the commissioner, in his discretion, upon written request of the insurer;
(e) transportation ticket aqents of common carriers applying for license to solicit and sell only:
(i) accident insurance ticket policies; or
(ii) insurance of personal effects while being carried as baquaqe on such common carrier as incidental to their duties as such transportation ticket agents;
(f) aqents associations applying for license under 33-17-205;
(a) titie insurance aqents;
(h) mechanical breakdown insurance agents.
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Approved by Committee on Business and Industry

## SENATE BILR NO. 11

INTRODUCED BY SMITH

A BILL FOR AN ACT ENTITLED: "AN ACT TO ALLOW A FARM MUTUAL INSURER TO INVEST IN THE COMMON STOCK OF AN AFFILIATE DOMESTIC STOCK INSURER IN AN AMOUNT NOT TO EXCEED ONE-THIRD of the assets of the farm mutual insurer; femprovibe-for

 AFFILIAFE-BEMESFIE-SF日EK-INSURER* AMENOING SEGFYENS SECIION 33-4-403 *N日-33-47-Z42, MCA."
be it enacted gy the legislature of the state of montana:
Section 1. Section 33-4-403, MCA, is amended to read: "33-4-403. Investments. (1) When so directed by a majority vote of its members present at a duly called and held meeting of members, the directors of a farm mutual insurer shall have power to invest the insurer's funds or any part thereof in any of the following:
(a) bonds or other securities issued by the United States government or by any agency thereof;
(b) bonds or other obligations the payment of the interest and primcipal of which is assumed or guaranteed by the United States government or any agency thereof;
(c) general obligation bonds or warrants of any state,
county, or city, when recomaended by the commissioner and approved by the department of commerce;
(d) loans secured by a first mortgage on real estate situated in the state of Montana but subject to the provisions of subsection (3) belowzi
(e) comon stock of a donestic_insurec_focmed as_an affiliate_company_to_two_or_ore_farm_mutval_insurers_for the purpose_of offering_companion_insurance_oroducts_that fara__utual_insurers_are_probibited_fren_sellinge_such inyestment may not exceed one-third_of the assets of the farm_mutual_insurere
(2) At the time of making any such investment the document evidencing the same must be stamped with the name of the insurer with the following notation printed or written thereon: "Negotiable only upon the order of the Board of Directors of ..... (naming the insurer)."
(3) No real estate loan shall be for more than $60 \%$ of the appraised value of the real estate securing the loan, and the appraisal must have been made within 30 days prior to the date of the loan. No such loan shall be for a term longer than 10 years. The foregoing provisions shall not be deemed to prevent the renewal or extension of loans already made and shall not apply to real estate loans which are insured under the provisions of any act of the congress of the United States or to the making, extension or renewal of
any loans which are made under subchapter II of the act of congress known as the "Servicemen's Readjustment Act of $1944^{m}$, or any amendment thereof or supplement thereto, as to any part of such loans; nor shall such provisions be deemed to prevent an insurer from taking another and immediately subsequent mortgage or deed of trust when it already holds a first mortgage or deed of trust on the same real estate or from accepting a second lien on real estate to secure the payment of a debt previously contracted in good faith; nor shall it prevent subsequent liens of any kind frow being taken to secure the payment of a debt previousiy contracted in good faith when in the judgment of the insurer"s board of directors such subsequent liens are necessary further to secure the payment of any debts and save the insurer from loss. $=$

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## SENATE BILL NO． 11

INTRODUCED BY SMITH
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be it enacted by the legislature of the state of montana：
Section l．Section 33－4－403，MCA，is amended to read：
＂33－4－403．Investments．（1）When so directed by a majority vote of its members present at a duly called and held meeting of members，the directors of a farm mutual insurer shall have power to invest the insurer＇s funds or any part thereof in any of the following：
（a）bonds or other securities issued by the United States government or by any agency thereof；
（b）bonds or other obligations the payment of the interest and principal of which is assumed or guaranteed by the United States government or any agency thereof；
（c）general obligation bonds or warrants of any state，
county，or city，when recommended by the commissioner and approved by the department of commerce；
（d）loans secured by a first mortgage on real estate situated in the state of Montana but subject to the provisions of subsection（3）belowni
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（2）At the time of making any such investment the document evidencing the same must be stamped with the name of the insurer with the following notation printed or written thereon：＂Negotiable only upon the order of the Board of Directors of ．．．．．（naming the insurer）a＂
（3）No real estate loan shall be for more than $60 \pi$ of the appraised value of the real estate securing the loan． and the appraisal must have been made within 30 days prior to the date of the loan．No such loan shall be for a term longer than 10 years．The foregoing provisions shall not be deemed to prevent the renewal or extension of loans already made and shall not apply to real estate loans which are insured under the provisions of any act of the congress of the United States or to the making，extension，or renewal of
any loans which are made under subchapter II of the act of congress known as the＂Servicemen＇s Readjustment Act of 1944＂，or any amendment thereof or supplement thereto，as to any part of such loans；nor shall such provisions be deemed to prevent an insurer from taking another and immediately subsequent mortgage or deed of trust when it already holds a first mortgage or deed of trust on the same real estate or from accepting a second lien on real estate to secure the payment of a debt previously contracted in good faith；nor shall it prevent subsequent liens of any kind from being taken to secure the payment of a debt previously contracted in good faith when in the judgment of the insurer＇s board of directors such subsequent liens are necessary further to secure the payment of any debts and save the insurer from loss．＂

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\section*{SENATE BILL NO． 11}

INTRODUCED BY SMITH

A BILL FBR AN ACT ENTITLED：WAN ACT TO ALLON A FARM MUTUAL INSURER TO INVEST IN THE COMMON STOCK OF AN AFFILIATE DOMESTIC STOCK INSURER IN AN AMOUNT NOT TO EXCEEO ONE－THIRD OF THE ASSETS DF THE FARM MUTUAL INSURER；FE－PR日YTEE－f日R
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 33－4－403 ANO－33－t7－24Z．MCA．＊
be it enacted by the legislature of the state of montana：
Section 1．Section 33－4－403，\(K C A\) ，is amended to read：
N33－4－403．Investments．（1）When so directed by a majority vote of its members present at a duly called and held meeting of members，the directors of a farm mutual insurer shall have power to invest the insurer＇s funds or any part thereof in any of the following：
（a）bonds or other securities issued by the United states government or by any agency thereof；
（b）bonds or other obligations the payment of the interest and principal of which is assumed or guaranteed by the United States government or any agency thereof；
（c）general obligation bonds or warrants of any state，
county，or city，when recommended by the commissioner and approved by the department of commerce；
（d）loans secured by a first mortgage on real estate situated in the state of Montana but subject to the provisions of subsection（3）belowei
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（2）At the time of waking any such investment the document evidencing the same must be stamped with the name of the insurer with the following notation printed or written thereon：＂Negotiable only upon the order of the Board of Directors of ．．．．．（naming the insurer）．＂
（3）No real estate loan shall be for more than 60\％of the appraised value of the real estate securing the loang and the appraisal must have been made within 30 days prior to tae date of the loan．No such loan shall be for a tera lonjer than 10 years．The foregoing provisions shall not be deemed to prevent the renewal or extension of loans already made and shall not apply to real estate loans which are insured under the provisions of any act of the congress of the United 5tates or to the making，extension，or renewal of
any loans which are made under subchapter II of the act of congress known as the＂servicemen＇s Readjustment Act of 1944 N ，or any amendment thereof or supplement thereto，as to any part of such loans；nor shall such provisions be deemed to prevent an insurer from taking another and immediately subsequent mortqage or deed of trust when it already holds a first mortgage or deed of trust on the same real estate or from sccepting a second lien on real estate to secure the payment of a debt previousiy contracted in good faith；nor shall it prevent subsequent liens of any kind from being taken to secure the payment of a debt previously contracted in good faith when in the judgment of the insurer＇s board of directors such subsequent liens are necessary further to secure the payment of any debts and save the insurer from loss．＂

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