

SENATE BILL NO. 11

INTRODUCED BY SMITH

IN THE SENATE

January 3, 1983	Introduced and referred to Committee on Business and Industry.
January 27, 1983	Committee recommend bill do pass as amended. Report adopted.
January 28, 1983	Bill printed and placed on members' desks.
January 29, 1983	Second reading, do pass.
January 31, 1983	Correctly engrossed.
February 1, 1983	Third reading, passed. Ayes, 48; Noes, 0. Transmitted to House.

IN THE HOUSE

February 2, 1983	Introduced and referred to Committee on Business and Industry.
March 3, 1983	Committee recommend bill be concurred in. Report adopted.
March 4, 1983	Second reading, concurred in.
March 7, 1983	Third reading, concurred in.

IN THE SENATE

March 8, 1983	Returned to Senate. Sent to enrolling.  Reported correctly enrolled.
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1 SENATE BILL NO. 11  
 2 INTRODUCED BY SMITH  
 3  
 4 A BILL FOR AN ACT ENTITLED: "AN ACT TO ALLOW A FARM MUTUAL  
 5 INSURER TO INVEST IN THE COMMON STOCK OF AN AFFILIATE  
 6 DOMESTIC STOCK INSURER IN AN AMOUNT NOT TO EXCEED ONE-THIRD  
 7 OF THE ASSETS OF THE FARM MUTUAL INSURER; TO PROVIDE FOR  
 8 ISSUANCE UPON LIMITED EXAMINATION OF A RESTRICTED AGENT'S  
 9 LICENSE TO TRANSACT FARM LIABILITY INSURANCE OF THE  
 10 AFFILIATE DOMESTIC STOCK INSURER; AMENDING SECTIONS 33-4-403  
 11 AND 33-17-212, MCA."

12  
 13 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

14 Section 1. Section 33-4-403, MCA, is amended to read:

15 "33-4-403. Investments. (1) When so directed by a  
 16 majority vote of its members present at a duly called and  
 17 held meeting of members, the directors of a farm mutual  
 18 insurer shall have power to invest the insurer's funds or  
 19 any part thereof in any of the following:

20 (a) bonds or other securities issued by the United  
 21 States government or by any agency thereof;

22 (b) bonds or other obligations the payment of the  
 23 interest and principal of which is assumed or guaranteed by  
 24 the United States government or any agency thereof;

25 (c) general obligation bonds or warrants of any state,

1 county, or city, when recommended by the commissioner and  
 2 approved by the department of commerce;

3 (d) loans secured by a first mortgage on real estate  
 4 situated in the state of Montana but subject to the  
 5 provisions of subsection (3) below;

6 ~~(e) common stock of a domestic insurer formed as an~~  
 7 ~~affiliate company to two or more farm mutual insurers for~~  
 8 ~~the purpose of offering companion insurance products that~~  
 9 ~~farm mutual insurers are prohibited from selling. Such~~  
 10 ~~investment may not exceed one-third of the assets of the~~  
 11 ~~farm mutual insurer.~~

12 (2) At the time of making any such investment the  
 13 document evidencing the same must be stamped with the name  
 14 of the insurer with the following notation printed or  
 15 written thereon: "Negotiable only upon the order of the  
 16 Board of Directors of .... (naming the insurer)."

17 (3) No real estate loan shall be for more than 60% of  
 18 the appraised value of the real estate securing the loan,  
 19 and the appraisal must have been made within 30 days prior  
 20 to the date of the loan. No such loan shall be for a term  
 21 longer than 10 years. The foregoing provisions shall not be  
 22 deemed to prevent the renewal or extension of loans already  
 23 made and shall not apply to real estate loans which are  
 24 insured under the provisions of any act of the congress of  
 25 the United States or to the making, extension, or renewal of

INTRODUCED BILL

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."

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

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 licensed, as constituted by any one or more of the following classifications:

(a) life insurance;

(b) disability insurance;

(c) property insurance; for the purposes of this provision, "marine" insurance shall be deemed to be included in "property" insurance;

(d) casualty insurance;

(e) vehicle insurance;

(f) surety insurance;

(g) 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 to, and no such examination shall be required of:

(a) any individual lawfully 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

1 or kinds of insurance as to which the applicant was licensed  
 2 in this state, other than under a temporary license, within  
 3 the 12 months next preceding date of application unless such  
 4 previous license was suspended, revoked, or continuation  
 5 thereof refused by the commissioner;

6 (c) any applicant for license as nonresident agent,  
 7 subject to reciprocal arrangements as provided for in this  
 8 code;

9 (d) all applicants for license as agent for an insurer  
 10 that confines its business in this state substantially to  
 11 the insuring of the property, interests, and risks of  
 12 farmers, if exempted from examination by the commissioner,  
 13 in his discretion, upon written request of the insurer;

14 (e) transportation ticket agents of common carriers  
 15 applying for license to solicit and sell only:

16 (i) accident insurance ticket policies; or

17 (ii) insurance of personal effects while being carried  
 18 as baggage on such common carrier, as incidental to their  
 19 duties as such transportation ticket agents;

20 (f) agents' associations applying for license under  
 21 33-17-205;

22 (g) title insurance agents;

23 (h) mechanical breakdown insurance agents.

24 ~~(6) A limited examination shall be provided for a~~  
 25 ~~restricted agent's license to transact farm liability~~

1 ~~insurance that is offered only by a domestic insurer formed~~  
 2 ~~as an affiliate to two or more farm mutual insurers for the~~  
 3 ~~purpose of offering companion insurance products that farm~~  
 4 ~~mutual insurers are prohibited from selling."~~

-End-

Approved by Committee  
on Business and Industry

SENATE BILL NO. 11

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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; ~~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 SECTION 33-4-403 AND 33-17-212, MCA."

BE IT ENACTED BY 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 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) below;

~~(e) common stock of a domestic insurer formed as an affiliate company to two or more farm mutual insurers for the purpose of offering companion insurance products that farm mutual insurers are prohibited from selling. Such investment may not exceed one-third of the assets of the farm mutual insurer.~~

(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

1 any loans which are made under subchapter II of the act of  
 2 congress known as the "Servicemen's Readjustment Act of  
 3 1944", or any amendment thereof or supplement thereto, as to  
 4 any part of such loans; nor shall such provisions be deemed  
 5 to prevent an insurer from taking another and immediately  
 6 subsequent mortgage or deed of trust when it already holds a  
 7 first mortgage or deed of trust on the same real estate or  
 8 from accepting a second lien on real estate to secure the  
 9 payment of a debt previously contracted in good faith; nor  
 10 shall it prevent subsequent liens of any kind from being  
 11 taken to secure the payment of a debt previously contracted  
 12 in good faith when in the judgment of the insurer's board of  
 13 directors such subsequent liens are necessary further to  
 14 secure the payment of any debts and save the insurer from  
 15 loss."

16 Section 26 Section 33-17-212-MCA is amended to read:

17 "33-17-212. Examination required. (1) After  
 18 completion and filing of the application for license as  
 19 required under 33-17-211, the commissioner shall subject  
 20 each applicant for license as agent or solicitor, unless  
 21 exempted therefrom under subsection (5) below, to a personal  
 22 written examination as to his competence to act as such  
 23 agent or solicitor.

24 (2) If the applicant is a firm or corporation, the  
 25 examination shall be so taken by each individual who is to

1 be named in the license as having authority to act for the  
 2 applicant in its insurance transactions under the license.  
 3 (3) Examination of an applicant for an agent's license  
 4 shall cover all of the kinds of insurance for which the  
 5 applicant has applied to be licensed, as constituted by any  
 6 one or more of the following classifications:

7 (a) life insurance;  
 8 (b) disability insurance;  
 9 (c) property insurance, for the purposes of this  
 10 provision "marine" insurance shall be deemed to be included  
 11 in "property" insurance;  
 12 (d) casualty insurance;  
 13 (e) vehicle insurance;  
 14 (f) surety insurance;  
 15 (g) credit life and disability insurance.

16 (4) Examination of an applicant for a solicitor's  
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19 (5) This section shall not apply to, and no such  
 20 examination shall be required of:

21 (a) any individual lawfully licensed as an agent or  
 22 solicitor as to the kind or kinds of insurance to be  
 23 transacted as of or immediately prior to January 1, 1961,  
 24 and thereafter continuing to be so licensed;

25 (b) any applicant for license covering the same kind

1 or kinds of insurance as to which the applicant was licensed  
 2 in this state, other than under a temporary license, within  
 3 the 12 months next preceding date of application unless such  
 4 previous license was suspended, revoked, or continuation  
 5 thereof refused by the commissioner;

6 (c) any applicant for license as nonresident agent  
 7 subject to reciprocal arrangements as provided for in this  
 8 code;

9 (d) all applicants for license as agent for an insurer  
 10 that confines its business in this state substantially to  
 11 the insuring of the property, interests, and risks of  
 12 farmers, if exempted from examination by the commissioner  
 13 in his discretion, upon written request of the insurer;

14 (e) transportation ticket agents of common carriers  
 15 applying for license to solicit and sell only:

16 (i) accident insurance ticket policies; or

17 (ii) insurance of personal effects while being carried  
 18 as baggage on such common carriers as incidental to their  
 19 duties as such transportation ticket agents;

20 (f) agents, associations applying for license under  
 21 33-17-205;

22 (g) title insurance agents;

23 (h) mechanical breakdown insurance agents;

24 (i) A limited examination shall be provided for a  
 25 restricted agent's license to transact farm liability

1 ~~insurance that is offered only by a domestic insurer, formed~~  
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BE IT ENACTED BY 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 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) below;

(e) common stock of a domestic insurer formed as an affiliate company to two or more farm mutual insurers for the purpose of offering companion insurance products that farm mutual insurers are prohibited from selling. Such investment may not exceed one-third of the assets of the farm mutual insurer.

(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



1 any loans which are made under subchapter II of the act of  
 2 congress known as the "Servicemen's Readjustment Act of  
 3 1944", or any amendment thereof or supplement thereto, as to  
 4 any part of such loans; nor shall such provisions be deemed  
 5 to prevent an insurer from taking another and immediately  
 6 subsequent mortgage or deed of trust when it already holds a  
 7 first mortgage or deed of trust on the same real estate or  
 8 from accepting a second lien on real estate to secure the  
 9 payment of a debt previously contracted in good faith; nor  
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 11 taken to secure the payment of a debt previously contracted  
 12 in good faith when in the judgment of the insurer's board of  
 13 directors such subsequent liens are necessary further to  
 14 secure the payment of any debts and save the insurer from  
 15 loss."

16 Section 2v--Section 33-17-212v, MCA, is amended to read:

17 "33-17-212v--Examination---required,---(1)---After  
 18 completion--and--filing--of--the--application--for--license--as  
 19 required--under--33-17-211v--the--commissioner--shall--subject  
 20 each--applicant--for--license--as--agent--or--solicitor--unless  
 21 exempted--therefrom--under--subsection--(5)--below--to--a--personal  
 22 written--examination--as--to--his--competence--to--act--as--such  
 23 agent--or--solicitor.

24 (2)--If--the--applicant--is--a--firm--or--corporation,--the  
 25 examination--shall--be--so--taken--by--each--individual--who--is--to

1 be--named--in--the--license--as--having--authority--to--act--for--the  
 2 applicant--in--its--insurance--transactions--under--the--license.

3 (3)--Examination--of--an--applicant--for--an--agent's--license  
 4 shall--cover--all--of--the--kinds--of--insurance--for--which--the  
 5 applicant--has--applied--to--be--licensed,--as--constituted--by--any  
 6 one--or--more--of--the--following--classifications:

7 (a)--life--insurance;  
 8 (b)--disability--insurance;  
 9 (c)--property--insurance--for--the--purposes--of--this  
 10 provision; "marine" insurance shall be deemed to be included  
 11 in "property" insurance;

12 (d)--casualty--insurance;  
 13 (e)--vehicle--insurance;  
 14 (f)--surety--insurance;  
 15 (g)--credit--life--and--disability--insurance;

16 (4)--Examination--of--an--applicant--for--a--solicitor's  
 17 license--shall--cover--all--the--kinds--of--insurance,--other--than  
 18 life,--as--to--which--the--appointing--agent--is--licensed.

19 (5)--This--section--shall--not--apply--to,--and--no--such  
 20 examination--shall--be--required--of:

21 (a)--any--individual--lawfully--licensed--as--an--agent--or  
 22 solicitor--as--to--the--kind--or--kinds--of--insurance--to--be  
 23 transacted--as--of--or--immediately--prior--to--January--1,--1961,  
 24 and--thereafter--continuing--to--be--so--licensed;

25 (b)--any--applicant--for--license--covering--the--same--kind

1 or kinds of insurance as to which the applicant was licensed  
 2 in this state, other than under a temporary license, within  
 3 the 12 months next preceding date of application unless such  
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16 Section 2v--Section 33-17-212v-MCAv-is-amended-to-read:

17 "33-17-212v--Examination---requiredv-----{1}-----After  
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 21 exempted-therefrom-under-subsection-(5)-belowv-to-a-personal  
 22 written-examination-as-to-his--competence--to--act--as--such  
 23 agent-or-solicitorv

24 {2}--If--the--applicant--is--a-firm-or-corporationv-the  
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 3 {3}--Examination-of-an-applicant-for-an-agent's-license  
 4 shall--cover--all--of--the--kinds-of-insurance-for-which-the  
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 6 one-or-more-of-the-following-classifications:

7 {a)--life-insurancev

8 {b)--disability-insurancev

9 {c)--property--insurancev--for--the--purposes--of--this  
 10 provisionv--"marine"--insurance-shall-be-deemed-to-be-included  
 11 in--"property"--insurancev

12 {d)--casualty-insurancev

13 {e)--vehicle-insurancev

14 {f)--surety-insurancev

15 {g)--credit-life-and-disability-insurances

16 {4}--Examination-of--an--applicant--for--a--solicitor's  
 17 license--shall--cover--all--the--kinds-of-insurances--other--than  
 18 lifev-as-to-which-the-appointing-agent-is-licensedv

19 {5}--This-section-shall--not--apply--to--and--no--such  
 20 examination-shall-be-required-of:

21 {a)--any--individual--lawfully--licensed-as-an-agent-or  
 22 solicitor-as-to--the--kind--or--kinds--of--insurance--to--be  
 23 transacted--as--of--or-immediately-prior-to-January-1v-1961v  
 24 and-thereafter-continuing-to-be-so-licensedv

25 {b)--any-applicant-for-license-covering-the--same--kind

1 or kinds of insurance as to which the applicant was licensed  
2 in this state other than under a temporary license within  
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