

**BILL SUMMARY**  
2<sup>nd</sup> Session of the 59<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>HB 3090</b>
<b>Version:</b>	<b>INT</b>
<b>Request Number:</b>	<b>9070</b>
<b>Author:</b>	<b>Rep. Tedford</b>
<b>Date:</b>	<b>2/5/2024</b>
<b>Impact:</b>	<b>Please see previous summary of this measure</b>

**Research Analysis**

HB 3090, as introduced, provides that upon the effective date of a reorganization plan, a converting mutual insurer becomes a converted stock insurer, and its articles of incorporation and bylaws are amended. Membership interests in the converting mutual insurer are extinguished, and members become members of the mutual holding company. Owners of policies issued by the converted stock insurer also become members of the mutual holding company. The mutual holding company acquires all shares of the converted stock insurer and any intermediate stock holding company. The converted stock insurer continues the corporate existence of the converting mutual insurer, retaining rights, contracts, and obligations.

The conversion plan must be approved by the Insurance Commissioner and eligible members of the converting mutual insurer. The commissioner will approve or disapprove the plan within 60 days. The measure also outlines required content of the plan, review criteria, and regulations for mutual holding companies.

Prepared By: Autumn Mathews

**Fiscal Analysis**

The measure is currently under review and impact information will be completed.

Prepared By: House Fiscal Staff

**Other Considerations**

None.