

SENATE BILL 3843

By Kyle

AN ACT to amend Tennessee Code Annotated, Title 56,
relative to regulation of insurance.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 56-1-416, is amended by adding the following language as a new subsection (c):

(c) An insurance company revoked or suspended pursuant to this section shall not be considered an unauthorized insurer for all policies written while the company was operating with a certificate of authority that was neither revoked nor suspended.

SECTION 2. Tennessee Code Annotated, Section 56-2-607, is amended by designating the existing language as subsection (a) and by adding the following language as a new subsection (b):

(b) An insurance company revoked or suspended by the commissioner pursuant to Section 56-1-416 or any other lawful authority shall not be considered an unauthorized foreign or alien insurer by virtue of the revocation or suspension for any policies written while the company was operating with a certificate of authority that was neither revoked nor suspended.

SECTION 3. Tennessee Code Annotated, Section 56-1-308(a), is amended by adding the words "the commissioner or by" between the words "by" and "any", and by adding the words "the commissioner or" after the language "boards," and before the word "each" and is further amended by deleting the language "one thousand dollars (\$1,000)" and substituting instead the language "ten thousand dollars (\$10,000)".

SECTION 4. This act shall take effect upon becoming a law, the public welfare requiring it.