

IN THE HOUSE OF REPRESENTATIVES

HOUSE BILL NO. 462

BY BUSINESS COMMITTEE

AN ACT

1 RELATING TO UNAUTHORIZED INSURERS AND SURPLUS LINES; AMENDING SECTION
2 41-1220, IDAHO CODE, TO REVISE REQUIREMENTS RELATING TO SURPLUS LINE
3 CONTRACTS.
4

5 Be It Enacted by the Legislature of the State of Idaho:

6 SECTION 1. That Section 41-1220, Idaho Code, be, and the same is hereby
7 amended to read as follows:

8 41-1220. ENDORSEMENT OF CONTRACT. Every insurance contract procured
9 and delivered as a surplus lines coverage pursuant to this law shall have
10 stamped upon it, either in red ink with at least ten (10) point bold print
11 or in black ink with at least twelve (12) point bold print, and bear the name
12 of the surplus lines broker who procured it, the following:

13 "This surplus line contract is issued pursuant to the Idaho insurance
14 laws by an insurer not licensed by the Idaho Department of Insurance. There
15 is no coverage provided for surplus line insurance by either the Idaho
16 Insurance Guaranty Association or by the Idaho Life and Health Insurance
17 Guaranty Association."