

# PROPOSED AMENDMENT

## HB 1238 # 1

### DIGEST

Premium cap. Changes the cap on the annual direct written premium for a farm mutual insurance company to \$15,000,000. (Under current law, the cap is \$10,000,000.)

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- 1       Page 6, delete lines 41 through 42, begin a new paragraph and  
2       insert:  
3       "SECTION 6. IC 27-5.1-2-6 IS AMENDED TO READ AS  
4       FOLLOWS [EFFECTIVE JULY 1, 2022]: Sec. 6. A farm mutual  
5       insurance company with an annual direct written premium of more than  
6       ~~ten million dollars (\$10,000,000)~~ **fifteen million dollars (\$15,000,000)**  
7       may not function as a farm mutual insurance company and shall be  
8       regulated as a domestic mutual insurance company described in  
9       IC 27-1-6-15."  
10       Delete pages 7 through 9.  
11       Renumber all SECTIONS consecutively.  
      (Reference is to HB 1238 as introduced.)