

somebody wants to do or perhaps digging of the industry on a related issue that we would like to perhaps pull their leg on sometime later in the session. So for that reason, I have asked to have the bill considered relatively early on. I don't mean to foreshorten debate, by any means, but once we are satisfied with the debate, I hope we will move the bill expeditiously. Now, what is in the bill? I, personally, can't tell you everything that is in the bill. There are...there have been in the past Banking, Commerce, and Insurance chairmen who would say to you, trust me, I promise you that I have been through it with a comb. I know that everything in there is word perfect and you needn't bother to look. I don't trust myself nor do I ask you to trust me in that fashion. I have been through the bill with the help of the department but I can't tell you that I understand every one of the provisions. I can get answers for you. I have done whatever I can to get that information out. For example, last week I put out to you a section-by-section analysis that you could see the kinds of things that were in here. Now to pull out a few things that are important. I put on your desk today some of the things this bill does for the consumer, and you will find them, about 10 quick things that I think have a proconsumer quality in this bill. Higher capital and surplus requirements means a better chance of solvency in our companies. If we have a surplus lines policy and there is no guaranteed fund to back it up, if the company goes belly-up and you are going to be left there hanging, you ought to have that written on your policy. This bill provides that, notice that there is no guarantee fund. Refinements in the insurance agents education requirements, hoping to make sure that we have knowledgeable agents able to give good advice. The ability to require withdrawal of properly cashed insurance policies in forms that are no longer fair, proper or equitable. Once we discover them to be unfair, we can pull them from the marketplace. Contestability clauses in life insurance policies being reduced to two years by law. Contestability says if you have made a mistake in your policy, or even if you have lied in your policy, the company has two years to discover that. If they discover it in two years, they can revoke the policy, they can reject the policy, they can deny the claim. If, however, they don't catch it in two-years time, the law has this clause of incontestability so that you may not rely on your insurance for 12 years, or 15 years, and then subsequent to that time when you put in a claim, they go back to the very initial filing of the claim, filing of the policy, rather, and make some claim that creates a defense for the company. At 10-day free look