

HOUSE AMENDMENT 2 TO HB1565.

adding a new section at the end thereof to read as follows:

"SECTION 5. EMERGENCY. It is hereby found and determined by the General Assembly that the present laws relating to the termination of agent contracts by insurance companies and relating to the protection of insureds covered by policies of insurance issued by the company through the particular agent whose contract is to be terminated are inadequate to protect the insureds and the agents and that fairness and equity demand that the laws on this matter be adequate to protect both agents and insureds from unnecessary hardships which may otherwise occur as a result of such termination and that this act is designed to provide such protection and should be given effect immediately. Therefore, an emergency is declared to exist and this act being immediately necessary for the preservation of the public peace, health and safety shall become effective on the date of its approval by the Governor. If the bill is neither approved nor vetoed by the Governor, it shall become effective on the expiration of the period of time during which the Governor may veto the bill. If the bill is vetoed by the Governor and the veto is overridden, it shall become effective on the date the last house overrides the veto."