

By: Harris

S.B. No. 884

A BILL TO BE ENTITLED

AN ACT

1
2 relating to compensation of certain persons by a domestic insurance
3 company.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

5 SECTION 1. Section 841.252(a), Insurance Code, is amended
6 to read as follows:

7 (a) Unless first authorized by a vote of a domestic
8 insurance company's board of directors or a committee of the board
9 that has the duty to authorize the payments, the company may not pay
10 any compensation or emolument in an amount that, when added to any
11 compensation or emolument paid to the person by an affiliated
12 domestic insurance company, exceeds \$150,000 [~~\$100,000~~] in any year
13 to an individual, firm, or corporation, including an officer or
14 director of the company.

15 SECTION 2. This Act takes effect September 1, 2009.