

# SB3318



## 96TH GENERAL ASSEMBLY

### State of Illinois

2009 and 2010

SB3318

Introduced 2/10/2010, by Sen. Michael Noland

#### SYNOPSIS AS INTRODUCED:

215 ILCS 5/401.2 new

Amends the Illinois Insurance Code. Provides that no executive of any company authorized to transact insurance business may receive a yearly salary of more than \$500,000. Provides that the Director of Insurance shall revoke the license or certificate of authority of any entity that violates the provision concerning executive salary caps. Provides that the Director shall implement any rules necessary to enforce the provision concerning executive salary caps.

LRB096 20260 RPM 35852 b

A BILL FOR

1 AN ACT concerning insurance.

2 **Be it enacted by the People of the State of Illinois,**  
3 **represented in the General Assembly:**

4 Section 5. The Illinois Insurance Code is amended by adding  
5 Section 401.2 as follows:

6 (215 ILCS 5/401.2 new)

7 Sec. 401.2. Executive salary caps. No executive of any  
8 company authorized to transact the kind of business described  
9 in Section 4 of this Code may receive a yearly salary of more  
10 than \$500,000. The Director shall revoke the license or  
11 certificate of authority of any entity that violates this  
12 Section. The Director shall implement any rules necessary to  
13 enforce this Section.