

PIACT Top Legislative Priority Signed Into Law, Nonadmitted Market Changes

July 4th is a time for all Americans to pause and to celebrate the birth of America. This July 4th, insurance producers in the Nutmeg State will have another reason to celebrate. PIACT's top legislative priority was signed into law earlier this week by Gov. Ned Lamont!

The top legislative priority for PIACT—during the 2023 legislative session—was the passage of legislation, <u>H.B. 6621</u>, which makes small, but critical changes to the process for placing insurance policies in the nonadmitted marketplace.

This issue was PIACT-driven from the start. The concept was raised during a PIACT Government Affairs Committee meeting. The idea was to remove some of the unnecessary administrative red tape that retail producers face when placing business in the nonadmitted marketplace. PIACT volunteers and staff worked tirelessly over multiple sessions to draft legislation, meet with legislators and regulators, and amend the proposed legislation after those meetings! The hard work paid off with the signing of <u>H.B.6621</u>, which will go into effect on **Sunday, Oct. 1, 2023.**

PIACT would like to thank all the volunteers who advocated on this important issue.

Learn more about this new legislation.

6/23