

PROCLAMATION
BY THE
Governor of the State of Texas
41-3190

TO ALL TO WHOM THESE PRESENTS SHALL COME:

Pursuant to Article IV, Section 14, of the Texas Constitution, I, Rick Perry, Governor of Texas, do hereby disapprove of and veto House Bill No. 1293 as passed by the Eighty-first Texas Legislature, Regular Session, because of the following objections:

House Bill No. 1293 creates specific disclosure requirements and consumer education standards relating to the sale and marketing of life insurance and annuities. Although the bill establishes standards of transparency and improvements that are important, I believe it will do more harm than good.

This legislation designates any violation of these standards as an unfair or deceptive act or practice, which would expose agents and insurers to private claims for damages, attorney fees and costs for any such violation. Because the Texas Insurance Code already addresses suitable remedies for such offenses, I am opposed to this bill, which creates greater opportunities for frivolous litigation throughout the state.

With this veto message, I am directing the Texas Department of Insurance to implement the beneficial provisions of this bill that are within its rulemaking authority.

Since the Legislature by its adjournment has prevented the return of this bill, I am filing these objections in the office of the Secretary of State and giving notice thereof by this public proclamation according to the aforementioned constitutional provision.



IN TESTIMONY WHEREOF, I
have signed my name officially
and caused the Seal of the State to
be affixed hereto at Austin, this
19th day of June, 2009.

Rick Perry

RICK PERRY
Governor of Texas

ATTESTED BY:

Coby Shorter III

COBY SHORTER, III
Deputy Secretary of State

FILED IN THE OFFICE OF THE
SECRETARY OF STATE
2 PM O'CLOCK

JUN 19 2009