

SENATE BILL NO. 240

BY SENATOR CRAVINS

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AN ACT

To amend and reenact R.S. 22:1382(A)(1)(a), relative to the Louisiana Insurance Guaranty Association; to provide for the limits of liability of the association; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 22:1382(A)(1)(a) is hereby amended and reenacted to read as follows:

§1382. Powers and duties of the association

A. The association shall:

(1)(a) Be obliged to the extent of the covered claims existing prior to the determination of the insurer's insolvency, or upon order of the court as provided in R.S. 22:735, or arising after such determination but prior to the first to occur of the following events:

(i) Expiration of thirty days after the date of such determination of insolvency,

(ii) Expiration of the policy, or

(iii) Replacement or cancellation of the policy at the instance of the insured if he does so within thirty days of the determination, but such obligation shall include only that amount of each covered claim, except return premiums, which is in excess of one hundred dollars and is less than ~~one hundred fifty~~ **three hundred** thousand dollars, ~~per claim, subject to a maximum limit of three hundred thousand dollars per accident or occurrence,~~ **combined single limits**, nor shall a claim for the portion of unearned premiums in excess of ten thousand dollars be allowed.

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Section 2. The provisions of this Act shall apply prospectively only and to covered claims which arise out of a liquidation proceeding which is commenced on or after August 15, 2008.

PRESIDENT OF THE SENATE

SPEAKER OF THE HOUSE OF REPRESENTATIVES

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____