

HOUSE No. 578

By Mr. Mara of Brockton, petition of Francis G. Mara relative to the Massachusetts Insurers Insolvency Fund. Insurance.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Ninety-Two.

AN ACT RELATIVE TO THE MASSACHUSETTS INSURERS INSOLVENCY FUND.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Section 5 of chapter 175D of the General Laws, as most recently
2 amended, is hereby further amended by deleting subsection (1) (a)
3 and inserting in place thereof the following: —
4 (a) be obligated to the extent of the covered claims against the
5 insolvent insurer existing prior to the declaration of the insolvency
6 and arising within sixty days after the declaration of insolvency,
7 or before the policy expiration date if less than sixty days after
8 the declaration, or before the insured replaces the policy or
9 requests cancellation, if he does so within sixty days of the
10 declaration, but such obligation shall include only that amount
11 of each covered claim which is less than five hundred thousand
12 dollars.

