

MAINE STATE LEGISLATURE

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Date: 4-13-09

(Filing No. S- 59)

INSURANCE AND FINANCIAL SERVICES

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**STATE OF MAINE
SENATE
124TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT "A" to S.P. 231, L.D. 616, Bill, "An Act To Strengthen the Board of the Maine Insurance Guaranty Association"

Amend the bill by striking out everything after the enacting clause and before the summary and inserting the following:

'Sec. 1. 24-A MRSA §4437, first ¶, as amended by PL 1985, c. 279, §3, is further amended to read:

The board of directors of the association shall must consist of not less than 7 persons serving terms as established in the plan of operation, and not less than 3 of the persons must represent members of the association that are domiciled in the State. The members of the board shall must be selected by member insurers subject to the approval of the superintendent. A member insurer serving on the board must resign if the member insurer ceases writing new insurance business in the State. Vacancies on the board shall must be filled for the remaining period of the term by a majority vote of the remaining board members, subject to the approval of the superintendent.'

SUMMARY

The amendment replaces the bill. The amendment provides that at least 3 of the 7 members of the Maine Insurance Guaranty Association board represent Maine-domiciled property and casualty companies, instead of at least 4 members as proposed in the bill. The amendment also requires a board member to resign if the member insurer ceases writing new business in the State.

COMMITTEE AMENDMENT