



Sen. Napoleon Harris, III

Filed: 5/20/2024

10300HB4367sam002

LRB103 35503 RPS 73653 a

1 AMENDMENT TO HOUSE BILL 4367

2 AMENDMENT NO. _____. Amend House Bill 4367 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Illinois Insurance Code is amended by
5 changing Section 534.4 as follows:

6 (215 ILCS 5/534.4) (from Ch. 73, par. 1065.84-4)

7 Sec. 534.4. "Insolvent company" means a company organized
8 as a stock company, mutual company, reciprocal or Lloyds (a)
9 which holds a certificate of authority to transact insurance
10 in this State either at the time the policy was issued or when
11 the insured event occurred, or any company which has assumed
12 or has been allocated such policy obligation through merger,
13 division, insurance business transfer, consolidation, or
14 reinsurance, whether or not such assuming company held a
15 certificate of authority to transact insurance in this State
16 at the time such policy was issued or when the insured event

1 occurred; and (b) against which a final Order of Liquidation
2 with a finding of insolvency to which there is no further right
3 of appeal has been entered by a court of competent
4 jurisdiction in the company's State of domicile after the
5 effective date of this Article. When a policy obligation is
6 assumed or allocated through merger, division, insurance
7 business transfer, consolidation, or reinsurance, nothing in
8 this Section shall be construed to create Fund coverage if
9 none existed at the time of assumption or allocation or to
10 destroy Fund coverage if it existed at the time of assumption
11 or allocation.

12 (Source: P.A. 103-75, eff. 6-9-23.)

13 Section 99. Effective date. This Act takes effect upon
14 becoming law."