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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
04/07/2010	.	
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The Committee on Banking and Insurance (Richter) recommended the following:

Senate Amendment

Delete lines 358 - 367
and insert:
policy or contract, but which has not been credited to the
policy or contract, or as to which the policy or contract
owner's rights are subject to forfeiture, as of the date the
member insurer becomes an impaired or insolvent insurer under
state law. However, if the interest or change in value is
credited less frequently than annually as determined by using
the procedures defined in the policy or contract, interest or
change in value shall be credited by using the procedure defined



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13 in the policy or contract as if the contractual date of
14 crediting interest or changing values were the date of
15 impairment or insolvency, whichever is earlier, and will not be
16 subject to forfeiture.