

COMMITTEE REPORT

MR. PRESIDENT:

The Senate Committee on Insurance and Financial Institutions, to which was referred Senate Bill No. 301, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be **AMENDED** as follows:

- 1 Page 1, line 4, delete "admitted".
- 2 Page 1, line 17, after "because of" insert "the".
- 3 Page 2, line 2, delete "when" and insert "**as provided in**
- 4 **IC 27-9-3-30.**".
- 5 Page 2, delete lines 3 through 11.
- 6 Page 2, line 12, after "The" insert "**reinsurance agreement may**
- 7 **provide that the**".
- 8 Page 2, line 21, delete "The expense may be filed as a claim against
- 9 the".
- 10 Page 2, delete lines 22 through 23.
- 11 Page 2, line 24, delete "a result of the defense undertaken by the
- 12 assuming insurer."
- 13 Page 2, line 32, before "Reinsurance" insert "**(a)**".
- 14 Page 2, line 37, delete "the".
- 15 Page 2, line 38, before "contract" insert "**the**".
- 16 Page 2, line 41, after "(2)" insert "**before the initiation of the**
- 17 **insolvency proceedings,**".
- 18 Page 3, between lines 3 and 4, begin a new paragraph and insert:

1 **"(b) During the pendency of a receivership proceeding, an**
2 **assuming insurer, with the consent of the direct insured and the**
3 **receiver, subject to court approval, may assume policy obligations**
4 **of the ceding insurer as direct obligations of the assuming insurer**
5 **to the policy payees and in substitution for the obligations of the**
6 **ceding insurer to the payees."**

(Reference is to SB 301 as introduced.)

and when so amended that said bill do pass.

Committee Vote: Yeas 10, Nays 0.

Senator Paul, Chairperson