

1 AN ACT concerning regulation.

2 **Be it enacted by the People of the State of Illinois,**  
3 **represented in the General Assembly:**

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~~  
17 ~~occurred;~~ and (b) against which a final Order of Liquidation  
18 with a finding of insolvency to which there is no further right  
19 of appeal has been entered by a court of competent  
20 jurisdiction in the company's State of domicile after the  
21 effective date of this Article.

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

1           Section 99. Effective date. This Act takes effect upon  
2           becoming law.