



Sen. Napoleon Harris, III

**Filed: 5/14/2024**

10300HB4367sam001

LRB103 35503 RPS 73265 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 Sections 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. Notwithstanding any other  
6 provision of this Section to the contrary, this Section shall  
7 be construed in conformity with Section 5(G)(2) of the  
8 Property and Casualty Insurance Guaranty Association Model Act  
9 in the form in which that Model Act was adopted by the National  
10 Association of Insurance Commissioners as of December 31,  
11 2023.

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

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