

SENATE No. 586

The Commonwealth of Massachusetts

PRESENTED BY:

Michael J. Rodrigues

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act relative to single risk limitations.

PETITION OF:

NAME:

Michael J. Rodrigues

DISTRICT/ADDRESS:

First Bristol and Plymouth

SENATE No. 586

By Mr. Rodrigues, a petition (accompanied by bill, Senate, No. 586) of Michael J. Rodrigues for legislation relative to single risk limitations. Financial Services.

The Commonwealth of Massachusetts

**In the One Hundred and Ninetieth General Court
(2017-2018)**

An Act relative to single risk limitations.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. Section 21 of chapter 175 of the General Laws, as so appearing in the 2012
2 Official Edition, is hereby amended by inserting after the words “life company” in line 1 the
3 following words;- or a financial insurance company.

4 SECTION 2. Section 21 of chapter 175, as so appearing, is hereby amended by inserting
5 after the second sentence the following sentence;-

6 A financial guaranty insurance company shall be subject to the laws of the state in which
7 it is domiciled for purposes of this section.

8 SECTION 3. Section 21 of chapter 175, as so appearing, is hereby amended by inserting
9 at the end of the section the following:-

10 For the purposes of this section, a financial guaranty insurance company licenses to
11 transact insurance in the Commonwealth under subpart (c) of the fourth clause of section forty-
12 seven that primarily issues insurance policies, surety bonds, indemnity contracts or any other

- 13 similar guarantees under which loss is payable, upon proof of occurrence of a financial loss, to
- 14 an insured.