

HOUSE No. 4203

The Commonwealth of Massachusetts

HOUSE OF REPRESENTATIVES, April 13, 2016.

The committee on the Financial Services to whom was referred the petition (accompanied by bill, House, No. 914) of Aaron Michlewitz relative to financial guaranty insurance companies, reports recommending that the accompanying bill (House, No. 4203) ought to pass.

For the committee,

AARON MICHLEWITZ.

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**In the One Hundred and Eighty-Ninth General Court
(2015-2016)**

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.