



S.F. No. 1758 – MN Insurance Guarantee Association Financial Information Requests

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S.F. 1758 amends section 60C.09, subdivision 2 to allow the board of directors of the Minnesota Insurance Guarantee Association to request financial information from an insured to determine the insured's net worth.

Section 60C.09, subdivision 2 defines what is not considered a covered claim. A covered claim does not include any claim resulting from insolvencies by an insured whose net worth exceeds \$25,000,000.

If an insured fails to provide the requested financial information within 60 days of the request, the insured's net worth is assumed to exceed \$25,000,000 for the purposes of the board's evaluation of the claim under section 60C.10.

Section 60C.10 states that the board shall determine whether claims submitted for payment are covered claims.

