

REFERENCE TITLE: insurance guaranty fund; technical correction

State of Arizona
Senate
Forty-eighth Legislature
Second Regular Session
2008

SB 1075

Introduced by
Senator Gorman

AN ACT

AMENDING SECTION 20-663, ARIZONA REVISED STATUTES; RELATING TO THE ARIZONA
PROPERTY AND CASUALTY INSURANCE GUARANTY FUND.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Section 20-663, Arizona Revised Statutes, is amended to
3 read:

4 20-663. Guaranty fund board; composition; compensation

5 A. There is established within the department of insurance a guaranty
6 fund board consisting of eleven members who are appointed by the governor.
7 Membership on the board shall be for a term of three years.

8 B. The members of the board shall be appointed from a list of persons
9 submitted to the governor by the director of insurance and shall be
10 representative of a cross section of the industry ~~who are~~ THAT IS authorized
11 to transact property or casualty insurance within this state. The board
12 shall be composed of:

13 1. Nine members, each representing a different insurer that is
14 authorized to transact property or casualty insurance business in this state.

15 2. One member ~~shall be~~ WHO IS a casualty insurance producer residing
16 in this state.

17 3. One member ~~representing~~ WHO REPRESENTS the general public.

18 C. The board shall conduct periodic meetings in Phoenix. Meetings
19 shall be held on the call of the director or on the written request of any
20 two members of the board.

21 D. Subject to the powers of the director, the board shall administer,
22 operate and manage the fund pursuant to this article. The board shall advise
23 and counsel with the director on matters relating to the solvency of
24 insurers.

25 E. Members of the board shall receive no compensation and shall not be
26 entitled to travel expenses as authorized by title 38, chapter 4, article 2,
27 but shall be entitled to be reimbursed for expenses incurred by them as
28 members of the board from the assets of the fund.