

the desk?

CLERK: Mr. President, Senator Vickers would move to amend the bill.

PRESIDENT: Senator Vickers.

SENATOR VICKERS: Well, Mr. President, members, I'm probably not endearing myself to a lot of folks this morning, but I feel very strongly about this issue. I think we are making some serious mistakes. In the bill, on page 17, and it is not new language, although it's been restated in some new ways, there is a limitation, as I read it, on the amount of the liability that the association shall have with respect to a death benefit for any one life, and the limitation is \$300,000. Now that might have been an appropriate amount in 1975, but I would suggest to you that there is an awfully lot of insurance companies, awful lot of insurance agents that have been selling a lot more insurance than that to a lot of people with respect to death benefits because of the fact that, quite frankly, many people have got a lot more debts they would like to pay off and if something happens to them, they would hate to see their family left in a precarious situation. I think that while we've got this before us we ought to examine that limitation. The amendment that I've got up there raises the \$300,000 to \$1 million. It is on page 17, lines 19 through 27. The amendment on the \$1 million would be on line 21, where it has \$300,000 in life, it raises that to \$1 million and then on line 22, where it has \$100,000 in cash surrender, it raises that to \$500,000. So that language would be carried through the rest of that particular section of the bill. The intent, as I say, is because of the fact that I think a lot of people have got a lot more than that \$300,000 limitation. Here we are dealing with a limitation on individual, as I understand it, individual policyholders who thought they were guaranteed up to a certain point through their insurance. Then, because of an action that happens to the company, they find themselves in an entirely different situation. I think that would unconscionable for us to not recognize those people's needs, not recognize the fact that they had paid premiums on a higher amount, and now we are limiting them to what they can recover. I would ask for the adoption of this amendment, Mr. President.

PRESIDENT: Senator Chambers, then Senator Barrett.