

buying insurance, becoming aware of a Guaranty Association, creates, automatically, the impression that this pool is going to stand in place of the insurance company that went under and you will be accorded the same benefits as though it had not gone under. So I think something is going to have to be done to apprise the public of just what this...what these associations are about.

SENATOR BARRETT: The average policyholder, or any policyholder probably would know nothing about this Guaranty Fund Association, Senator Chambers. I doubt that it would be specifically enumerated in a policy. According to Section 14, or whatever it was that Senator Vickers tried to amend, we will not be able to advertise.

PRESIDENT: There is one minute of your time remaining, Senator.

SENATOR CHAMBERS: All right. I won't ask any more of Senator Barrett right now because the time would be too short for me to ask a question and for you to give a sensible answer or an adequate answer. Mr. Chairman and members of the Legislature, this bill is very significant. What it does, I think, can be considered profound if you look at it in a certain way. I, personally, don't know that many people who might have an insurance policy for \$1 million, but obviously there are people with policies like that. So if something like this is to be done, there has to be deeper consideration given to the amount that is going to be guaranteed. Even if the public is not aware of the existence of this Guaranty Association, if it exists at all, and its purpose is to guarantee to the policyholders something if the company goes under, and the taxpayers are going to underwrite that amount anyway, then we ought not shortchange the people who hold the policies. Either give it all, or don't give anything. That is my initial reaction right now. Maybe I will modify that as time goes on too.

PRESIDENT: Senator Higgins.

SENATOR HIGGINS: Thank you, Mr. President. Yesterday when I stood up on this bill I said I was tired of being the only one that ever gets up and points out some of these bills that come before the Legislature. I said I would not fight it, I would not do anything. And I left this Chamber very depressed. I've never seen a bill yet that the insurance