

companies want that doesn't pass. I've never yet seen a bill or an amendment that they want killed that doesn't get killed. But it warms the cockles of my heart to think that at least yesterday my short speech got a few people thinking and reading the bill and realizing what is really being done. Many changes have been made in the present law, not a few. Line 18, page 6, they define contractual obligation by deleting the word "covered policy" and replacing it with "a policy or contract or portion of such policy or contract for which coverage is provided under Section..." blah, blah. Senator Chambers, probably a lot of people don't have \$1 million insurance, you might think, but this bill says that if a company goes under and collectively you have three or four policies with that company, supposing you had a health and accident policy with them that had catastrophic insurance so that maybe it said we'll pay up to \$250,000 for cancer, or for a kidney transplant, or something like that, then maybe you had \$50,000 life insurance, and maybe you had put away an annuity for your children, what this law is saying is no matter how many policies you've got with the company, the maximum that we'll ever pay off is \$300,000. Now many people buy catastrophic insurance for what they call catastrophic diseases. So I guess what we are saying is if your company goes under, if you think you've got a half a million dollars coverage, when this bill becomes law, and it will, it will, as you noticed on Senator Vickers' amendment only 12 voted for it, 14 voted against it, and the rest I'm sure, like I often do, they did not want to put a red light up because it was Senator Vickers' amendment, but by the same token they did not want to go against the insurance companies. So I'm only saying that the bill does a great deal more than the way it was very quickly and simply explained yesterday. I hope you'll do some more studying on it. If you want any more information on it, if you think it is too difficult to understand, I'll give you some information if you want to come. I'll just give you some things to think about in it. Thank you, Mr. President, and thank you, senators, for taking the time to study this bill since it was first heard.

PRESIDENT: Senator Vickers, do you wish to close?

SENATOR VICKERS: Mr. President, members, first of all I'd like to apologize to the body and to Senator Barrett for taking all this time on his bill but it is an area that I really didn't know that much about. I've never served on