

CHAPTER 60B

INSURERS REHABILITATION AND LIQUIDATION

60B.03 Definitions.

60B.44 Order of distribution.

60B.03 DEFINITIONS.

[For text of subds 1 to 5, see M.S.2000]

Subd. 6. **State.** "State" means any state of the United States, the District of Columbia, the Commonwealth of Puerto Rico, and any other possession of the United States.

[For text of subds 7 to 20, see M.S.2000]

History: 2001 c 7 s 13

60B.44 ORDER OF DISTRIBUTION.

[For text of subds 1 and 2, see M.S.2000]

Subd. 4. **Loss claims; including claims not covered by a guaranty association.** All claims under policies or contracts of coverage for losses incurred including third party claims, and all claims against the insurer for liability for bodily injury or for injury to or destruction of tangible property which are not under policies or contracts. All claims under life insurance and annuity policies, including funding agreements issued pursuant to section 61A.276, whether for death proceeds, annuity proceeds, or investment values, shall be treated as loss claims. That portion of any loss for which indemnification is provided by other benefits or advantages recovered or recoverable by the claimant shall not be included in this class, other than benefits or advantages recovered or recoverable in discharge of familial obligations of support or by way of succession at death or as proceeds of life insurance, or as gratuities. No payment made by an employer to an employee shall be treated as a gratuity. Claims not covered by a guaranty association are loss claims.

[For text of subds 4a to 11, see M.S.2000]

History: 2001 c 131 s 6