60B.22 CONTINUANCE OF COVERAGE.

Subdivision 1. **Length of continued coverage.** All insurance policies or similar contracts of coverage issued by the insurer shall continue in force:

(a) for a period of 30 days from the date of entry of the liquidation order;

(b) until the normal expiration of the policy or contract coverage;

(c) until the insured has replaced the coverage with equivalent coverage in another insurer; or

(d) until the liquidator has effected a transfer of the policy or contract obligation pursuant to section 60B.25, clause (8), whichever time is less.

Subd. 2. **Legal status of continued coverage.** If the coverage continued under this section is replaced by coverage that is not equivalent, the coverage continued under this section shall be excess coverage over the replacement coverage to the extent of the deficiency. Claims arising during the continuation of coverage shall be treated as if they arose immediately before the petition for liquidation. Coverage under this subdivision shall not satisfy any legal obligation of the insured to carry insurance protection or other coverage, whether the obligation is created by law or by contract.

History: *1969 c 708 s 22; 1993 c 299 s 7*