



Liability Limits

Summary of statutory provisions setting forth state life and health insurance guaranty association limits of liability

ALABAMA

§27-44-8(9). The contractual obligations of the insolvent insurer for which the association becomes or may become liable shall be as great as but no greater than the contractual obligations of the insolvent insurer would have been in the absence of an insolvency unless such obligations are reduced as permitted, but the aggregate liability of the association shall not exceed \$100,000 cash values or \$300,000 for all benefits, including cash values, with respect to any one life.

ALASKA

§21.79.025. The benefits for which the association may become liable may not exceed the lesser of (1) the contractual obligations for which the insurer is liable or would have been liable if it were not an impaired or insolvent insurer; (2) with respect to any one life, regardless of the number of policies and contracts, (a) \$300,000 in life insurance death benefits, but not more than \$100,000 in net cash values; (b) in health insurance benefits \$100,000 for coverage not defined as disability insurance or basic hospital, medical, and surgical insurance or manor medical insurance, including net cash values; and (c) \$100,000 in present value of annuity benefits including net cash values; (3) with respect to any one contract holder or plan sponsor except that, in the case of one or more unallocated annuity contracts that are covered under the Act and that are owned by a trust or other entity for the benefit of two or more plan sponsors, coverage shall be provided by the association if the largest interest in the trust or entity owning the

contract is held by a plan sponsor whose principal place of business is in the state; however the association is not liable to cover more than \$5,000,000 in benefits with respect to an unallocated annuity contract not included in this section of the Act; (4) with respect to an individual participating in a governmental retirement benefit plan established under 26 USC 401, 26 USC 403(b) or 26 USC 457 and covered by an unallocated annuity contract or to a beneficiary of the individual if the individual is deceased, in the aggregate, \$100,000 in present-value annuity benefits, including cash values; or (5) with respect each payee of a structured settlement annuity or beneficiary of the payee if the payee is deceased, \$100,000 in present-value annuity benefits in the aggregate, including cash values. (Amended effective 9-9-96). (Amended effective 9/4/00)

ARIZONA

§20-685J. The contractual obligations of the impaired insurer for which the board becomes or may become liable shall be as great as, but no greater than, what the contractual obligations of the impaired insurer would have been in the absence of an impairment, unless the obligations are reduced as permitted by sub section E. However, the aggregate liability of the board shall not exceed \$100,000 with respect to cash value or annuity claims or \$300,000 for all benefits, including cash values and annuity claims, as well as death benefits, with respect to any one life.

ARKANSAS

§23-96-114(a). The benefits for which the association may become liable shall in no event exceed the lesser of (1) the contractual obligations for which the insurer is liable or would have been liable if it were not an impaired or insolvent insurer; or (2) With respect to any one life, regardless of the number or policies or contracts: (a) \$100,000 in life insurance death benefits or net cash values; (b) \$100,000 in disability insurance benefits including net cash values; (c) \$100,000 in the present value of annuity benefits including net cash values; (d) with respect to any one individual participating in a government retirement plan established under sections 401(k), 403(b), or 457 of the U.S. Internal Revenue Code covered by an unallocated annuity contract, \$100,000 in present value benefits including net cash values. In no event shall the association be liable to expend more than \$300,000 in the aggregate with respect to any one life. With respect to any one contract holder, \$1,000,000 in unallocated annuity contract benefits irrespective of the number of such contracts held by that contract holder.

§23-96-114(b)(1). In no event shall the association be liable to expend more than the \$300,000 in the aggregate with respect to any one life under §§23-96-106, 23-96-107, and this section.

CALIFORNIA

§ 1067.02(c). The benefits for which the association may become liable for life insurance and annuity policies shall in no event exceed the lesser of the following: Eighty percent of the contractual obligations for each policy or contract as modified pursuant to the interest rate rollback provisions of this section, for which the insurer is liable or would have been liable if it were not an impaired or insolvent insurer, or, with respect to any one life, regardless of the number of policies or contracts: (i) Two hundred fifty thousand dollars (\$250,000) in life insurance death benefits, but not more than one hundred thousand dollars (\$100,000) in net cash surrender and net cash withdrawal values for life insurance; (ii) One hundred thousand dollars (\$100,000) in the present value of annuity benefits, including

net cash surrender and net cash withdrawal values. However, in no event shall the association be liable to expend more than two hundred fifty thousand dollars (\$250,000) in the aggregate with respect to any one individual. With respect to any one owner of multiple policies of individual life insurance, whether the policy owner is an individual, firm, corporation, or other legal entity, and whether the persons insured are officers, employees, or other persons in whose lives the policy owner has an insurable interest, the association may become liable for five million dollars (\$5,000,000) in benefits regardless of the number of the policies and contracts held by the owner.

§1067.02(d). The health insurance benefits for which the association may become liable shall in no event exceed the lesser of the following: (1) The contractual obligations for which the insurer is liable or for which the insurer would have been liable if it were not an impaired or insolvent insurer. (2) With respect to any one individual receiving health care benefits, regardless of the number of policies or contracts, two hundred thousand dollars (\$200,000) in health insurance benefits; an amount that shall increase or decrease based upon changes in the health care cost component of the consumer price index from January 1, 1991, to the date on which the insurer becomes an insolvent insurer. (Eff. 1/1/98)

COLORADO

§10-20-104(3). The benefits for which the association may become liable shall not exceed the lesser of: the contractual obligations for which the insurer is liable or would have been liable if it were not insolvent; or with respect to any one life, regardless of the number of policies or contracts with that insurer: \$300,000 in life insurance death benefits and no more than \$100,000 in net cash values; \$100,000 in health insurance benefits including net cash surrender and net cash withdrawal values; \$100,000 in the present value of annuity benefits, including net cash surrender and net cash withdrawal values; the association shall not be liable to expend more than \$300,000, in the aggregate, with respect to any one life.

CONNECTICUT

§38a-860(c). The benefits for which the association may become liable shall in no event exceed the lesser of: (1) the contractual obligations for which the insurer is liable or would have been liable if it were not an impaired insurer or (2) With respect to any one life, regardless of the number of policies or contracts: (a) \$300,000 in life insurance death benefits, but not more than \$100,000 in net cash values; (b) \$500,000 in health insurance benefits, including net cash values; (c) \$100,000 in the present value of annuity benefits, including net cash values; (d) with respect to each individual participating in a governmental retirement plan established under section 401(k), 403 (b) or 457 of the U.S. Internal Revenue Code, \$100,000 in present value annuity benefits including net cash values. In no event shall the association be liable to expend more than \$500,000 in the aggregate with respect to any one individual. With respect to any one contract holder covered by an unallocated annuity contract, \$5,000,000 in benefits regardless of the number of such contracts. (Amended effective 4/24/98)

DELAWARE

§4403(c). The benefits for which the Association may become liable shall in no event exceed the lesser of the following: (1) the contractual obligations for which the insurer is liable or would have been liable if it were not an impaired or insolvent insurer, or (2) With respect to any one life, regardless of the number of policies or contracts: (a) \$300,000 in life insurance death benefits, but not more than \$100,000 in net cash values; (b) \$100,000 in health insurance benefits, including net cash values; (c) \$100,000 in the present value of annuity benefits, including net cash values; (d) with respect to each individual participating in a governmental retirement plan established under section 401(k), 403 (b) or 457 of the U.S. Internal Revenue Code, \$100,000 in present value annuity benefits including net cash values. In no event shall the association be liable to expend more than \$300,000 in the aggregate with respect to any one life. With respect to any one contract holder covered by a

unallocated annuity contract, \$1,000,000 in benefits irrespective of the number of such contracts held by that contract holder.

DISTRICT OF COLUMBIA

§35-1942(c). The benefits for which the Association may become liable shall in no event exceed the lesser of: (1) the contractual obligations for which the insurer is liable or would have been liable if it were not an impaired or insolvent insurer; or (2) With respect to any one life, regardless of the number of policies, contracts, or certificates: (a) \$300,000 in life insurance death benefits, but not more than \$100,000 in net cash values; (b) \$100,000 in health insurance benefits, including net cash values; and (c) \$300,000 in the present value of annuity benefits, including net cash values. In no event shall the Association be liable to expend more than \$300,000 in the aggregate with respect to any one individual.

FLORIDA

§631.717(9) The association's liability for the contractual obligations of the insolvent insurer shall be as great as, but no greater than, the contractual obligations of the insurer in the absence of such insolvency, unless such obligations are reduced as permitted under the act, but the aggregate liability of the association shall not exceed \$100,000 in cash values or \$300,000 for all benefits, including cash values, with respect to any one life. In no event shall the association be liable for any penalties or interest.

GEORGIA

§33-38-7(9). The contractual obligations of the insolvent insurer for which the association becomes or may become liable shall be as great as, but not greater than, the contractual obligations of the insolvent insurer would have been in the absence of an insolvency, unless such obligations are reduced as permitted under the act. Aggregate liability with respect to any one life: \$100,000 cash values or \$300,000 for all benefits, including cash values, except policies written to provide benefits as required under Chapter 9, Title 34 relating to Workers' Compensation Claims shall be paid in full amount as provided by such chapter. With respect to any one

contract holder covered by an unallocated annuity contract, \$5,000,000 in benefits irrespective of the number of such contracts held by that contract holder.

HAWAII

§431:16-203(c). The benefits for which the association may become liable shall in no event exceed the lesser of: (1) the contractual obligations for which the insurer is liable with respect to any one life, regardless of the number of policies or contracts: (a) \$300,000 in life insurance death benefits, but not more than \$100,000 in net cash values; (b) \$100,000 in disability insurance benefits, including net cash values; (c) \$100,000 in the present value of annuity benefits, including net cash values. In no event shall the association be liable to expend more than \$300,000 in the aggregate with respect to any one life.

IDAHO

§41-4308(9). The contractual obligations of the insolvent insurer for which the association becomes or may become liable shall be the lesser of (a) the contractual obligations for which the insolvent insurer would have been liable in the absence of an insolvency; or (b) unless such obligations are reduced as permitted under the act, the aggregate liability of the association shall not exceed the following per policy: (i) \$100,000 in net cash surrender in net cash withdrawal values for life insurance, or \$300,000 in life insurance death benefits; (ii) \$300,000 in disability insurance claims or benefit payments, or \$100,000 in net cash surrender and net cash withdrawal values for disability benefits; (iii) \$300,000 of annuity benefit payments for annuities for which periodic annuity benefits, for a period of not less than the annuitant's lifetime or for a period certain of not less than 10 years, have begun to be paid on or before the date of the impairment or insolvency, or \$100,000 in annuity net cash surrender or net cash withdrawal values; or (iv) Where no coverage limit has been specified for a covered policy or benefit, the coverage limit shall be \$300,000. (c) In no event shall the association be liable to expend more than \$300,000 in the aggregate for all benefits, including cash values, with respect to any one life. (Amended effective 7/1/00)

ILLINOIS

215 ILCS 5/531.03(3). The benefits for which the association may become liable shall in no event exceed the lesser of: (a) the contractual obligations for which the insurer is liable or would have been liable if it were not an impaired or insolvent insurer, or (b) with respect to any one life, regardless of the number of policies or contracts: (i) \$300,000 in life insurance death benefits, but not more than \$100,000 in net cash values; (ii) \$300,000 in health insurance benefits including net cash values; (iii) \$100,000 in present value of annuity benefits including net cash values; (iv) with respect to individuals participating in a governmental retirement plan established under section 401, 403(b) or 457 of the U.S. Internal Revenue Code, \$100,000 in present value annuity benefits including net cash values. In no event will the Association be liable to expend more than \$300,000 in the aggregate with respect to any one life. With respect to any one contract holder covered by an unallocated annuity contract, \$5,000,000 in benefits regardless of the number of such contracts held by that contract holder.

INDIANA

§27-8-8-5(l). With respect to covered policies other than unallocated annuity contracts is not to exceed one hundred thousand dollars (\$100,000) in cash values, or three hundred thousand dollars (\$300,000) for all benefits, including cash values, with respect to any one (1) life. The aggregate liability of the association with respect to covered unallocated annuity contracts shall not exceed five million dollars (\$5,000,000) for all benefits, including cash values, with respect to any one (1) contract holder, irrespective of the number of unallocated annuity contracts held by the contract holder. (Eff. 7/1/95)

IOWA

§508C.8.8. Aggregate liability with respect to any one life: \$100,000 cash values or \$300,000 for all benefits, including cash values. With respect to any one holder of an unallocated annuity contract, the aggregate liability of the association shall not exceed \$1 million of benefits, irrespective of the number of such contracts held by the contract holder.

KANSAS

§40-3008(o)(2). With respect to any one life, regardless of the number of policies or contracts: (a) \$300,000 in life insurance death benefits, but not more than \$100,000 in net cash surrender and net cash withdrawal value; (b) \$100,000 in health insurance benefits, including any net cash surrender and net cash withdrawal values; or (c) \$100,000 in the present value of annuity benefits, including net cash surrender and net cash withdrawal values, and (d) \$300,000 aggregate liability for any one life. There is no limit on annuities for future economic loss procured pursuant to a judgment or settlement of a medical malpractice action.

§40-3008(o)(2)(E). Any increased limits of liability of the guaranty association by the act shall not apply to an impaired or insolvent insurer for which the guaranty association becomes liable prior to July 1, 1993.

KENTUCKY

KRS 304.42-030(3)(a), (b). With respect to any one (1) life, regardless of the number of policies or contracts: a. \$300,000 in life insurance death benefits, but not more than \$100,000 in net cash surrender and net cash withdrawal values for life insurance; b. \$100,000 in health insurance benefits, including any net cash surrender and net cash withdrawal values; \$100,000 in the present value of annuity benefits, including net cash surrender and net cash withdrawal values; except with respect to each payee of a structured settlement annuity or beneficiary or beneficiaries of the payee if deceased, \$100,000 in present value annuity benefits, in the aggregate, including net cash surrender and net cash withdrawal values. In no event shall the association be obligated to cover more than: 1. An aggregate of \$300,000 in benefits with respect to any one life under subparagraphs 2. and 3. of paragraph (a) of this subsection; or 2. With respect to one owner of multiple non group policies of life insurance, whether the policy owner is an individual, firm, corporation, or other person, and whether the persons insured are officers, managers, employees, or other persons, more than \$1 million in benefits, regardless of the

number of policies and contracts held by the owner. (Eff. 7/15/98)

LOUISIANA

LSA-R.S. 22:1395.3.C. With respect to any one life, regardless of the number of policies or contracts: (a) \$300,000 in life insurance death benefits, but not more than \$100,000 in net cash values; (b) \$100,000 in health insurance benefits including net cash values; (c) \$100,000 in present value of annuity benefits including net cash values. §1395.3.D. In no event shall the association be liable for more than \$300,000 in the aggregate per any one individual.

MAINE

§4608.10. Aggregate liability with respect to any one life: \$100,000 cash values or \$300,000 for all benefits, including cash values.

MARYLAND

§ 9-407(j)(3). The lesser of: (i) the contractual obligations for which the insurer is or would have been liable if it were not an impaired insurer or insolvent insurer; or (ii) with respect to any one life, regardless of the number of policies or contracts: \$300,000 in life insurance death benefits, but not more than \$100,000 in net cash surrender and net cash withdrawal values for life insurance; \$300,000 in health insurance benefits, including net cash surrender and net cash withdrawal values; and \$100,000 in the present value of annuity benefits, including net cash surrender and net cash withdrawal values. § 9-407(j)(2). The Corporation is not liable for health care received after the date of the impairment or insolvency unless care was in progress on such date or unless other health care coverage is not available from another insurer or nonprofit health service plan.

MASSACHUSETTS

§146B(4)(B)(3). With respect to any one life: (a) \$300,000 in life insurance death benefits, but not more than \$100,000 in net cash values; (b) \$100,000 in health insurance benefits, including net cash values; (c) \$100,000 in the present value of annuity benefits, including net cash values. In no event shall the association be liable for more than \$300,000

in the aggregate for all life insurance, health insurance and annuity benefits, including net cash values.

MICHIGAN

§500.7704(4). With respect to any one life, regardless of the number of policies or contracts: (a) \$300,000 in life insurance death benefits, but not more than \$100,000 in net cash values; (b) \$100,000 in health insurance benefits, including net cash values; (c) \$100,000 in the present value of annuity benefits, including net cash values; (d) with respect to each individual participating in a governmental retirement plan established under section 401(k), 403(b) or 457 of the Internal Revenue Code of 1986, covered by an unallocated annuity contract or the beneficiaries of each such individual, if deceased, in the aggregate, \$100,000 in present value annuity benefits including net cash values. In no event shall the Association be liable for more than \$300,000 in the aggregate with respect to any one individual. With respect to any one contract holder covered by an unallocated annuity contract, \$5,000,000 in benefits, irrespective of the number of contracts held by that contract holder.

MINNESOTA

§61B.19, subd.4, 6. To each insured life: (a) \$300,000 in life insurance death benefits, but not more than \$100,000 in net cash surrender and withdrawal values (b) \$300,000 in health insurance benefits, including any net cash surrender and net cash withdrawal values (c) \$100,000 in annuity cash surrender and withdrawal values (d) \$300,000 in present value for annuities which are part of a structured settlement, or where benefits have begun to be paid. The association will not be liable for more than \$300,000 in the aggregate with respect to any one individual. With respect to covered unallocated annuities \$100,000 in net cash surrender and net cash withdrawal values with respect to each individual resident participant and not liable for more than \$7.5 million with respect to all unallocated annuities of a retirement plan. The \$7.5 million will be prorated among claimants if the total claims from a plan exceeds \$7.5 million. Beginning October 1,

1994, dollar amounts shall be adjusted annually for inflation based upon implicit price deflator for GNP.

MISSISSIPPI

§83-23-205(3). With respect to any one life, regardless of the number of policies or contracts: (a) \$300,000 in life insurance death benefits, but not more than \$100,000 in net cash values; (b) in health insurance benefits, \$100,000 for coverages not defined as disability insurance or basic hospital, medical and surgical insurance or major medical insurance, including net cash values; \$300,000 for disability insurance; \$500,000 for basic hospital medical and surgical insurance or major medical insurance; (c) \$100,000 in the present value of annuity benefits including net cash values; (d) with respect to individuals participating in a governmental retirement benefit plan established under I.R.C. 410(k), 403(b), or 457, \$100,000 in present value of annuity benefits including net cash values; (e) with respect to each payee of a structured settlement annuity, \$100,000 in present value annuity benefits, in the aggregate, including net cash values. The association is not obligated to cover more than an aggregate \$300,000 in for any one life except with respect to benefits for basic hospital, medical and surgical insurance and major medical insurance in which case the aggregate liability of the association shall not exceed \$500,000. With respect to one owner of multiple nongroup policies of life insurance, the association is not obligated to cover more than \$5,000,000 in benefits, regardless of the number of such contracts held by that contract holder. With respect to either one contract owner or one plan sponsor whose plans own directly or in trust one or more unallocated annuity contracts, the association is not obligated to cover more than \$5,000,000 in benefits, regardless of the number of such contracts held by that contract owner or plan sponsor. With respect to all unallocated contracts in the case where one or more unallocated annuity contracts are covered contracts under this article and are owned by a trust or other entity for the benefit of two or more plan sponsors, coverage shall be afforded by the association if the largest interest in the trust or entity owning the

contract(s) is held by a plan sponsor whose principal place of business is in this state. The association is not obligated to cover more than \$5,000,000 in benefits with respect to all these unallocated contracts. (Amended effective 3-15-99).

MISSOURI

§376.717.4. With respect to any one life, regardless of the number of policies or contracts: (a) \$300,000 in life insurance death benefits, but not more than \$100,000 in net cash values; (b) \$100,000 in health insurance benefits, including net cash values; (c) \$100,000 in the present value of annuity benefits, including net cash values. In no event shall the association be liable for more than \$300,000 in the aggregate with respect to any one life.

MONTANA

§33-10-224(1). Lesser of the contractual obligations of the impaired insurer for which the insurer becomes or would have become liable if it were not an impaired or insolvent insurer, or with respect to any one life, regardless of the number of policies or contracts, \$300,000 in life insurance death benefits, but not more than \$100,000 in net cash surrender and net cash withdrawal values for life insurance; \$100,000 in health insurance benefits, including any net cash surrender and net cash withdrawal values; and \$100,000 in the present value of annuity benefits, including any net cash surrender and net cash withdrawal values. §33-10-224(2)(b). With respect to each individual participating in a governmental retirement plan established under section 401, 403(b), or 457 of the Internal Revenue Code and covered by an unallocated annuity contract or with respect to the beneficiaries of each individual, if deceased, in the aggregate 100,000 in present value annuity benefits, including net cash surrender and net cash withdrawal values. However, the association is not liable to expend more than \$300,000 in the aggregate with respect to any one individual under subsection (2)(a) and this subsection. §33-10-224(2)(c). With respect to any one contract holder covered by any unallocated annuity contract not included in subsection (2)(b), \$5 million in benefits, irrespective of

the number of contracts held by that contract holder.

NEBRASKA

§44-2707(9). Aggregate liability of the association with respect to any one life: (a) \$300,000 in life insurance death benefits, but not more than \$100,000 in net cash values; (b) \$100,000 in present value of annuity benefits including net cash values; (c) \$300,000 in the aggregate for all life and health insurance and annuity benefits including net cash values.

NEVADA

§686C.210. With respect to any one life, regardless of the number of policies or contracts: \$300,000 in life insurance death benefits but not more than \$100,000 in net cash values, \$100,000 in health insurance benefits including net cash values, and \$100,000 in the present value of annuities including net cash values. In no event shall the association be liable for more than \$300,000 in the aggregate with respect to any one life.

NEW HAMPSHIRE

§408-B:5.III. With respect to any one life, regardless of the number of policies or contracts: (A) \$ 300,000 in life insurance death benefits, but not more than \$ 100,000 in net cash surrender and net cash withdrawal values for life insurance; (B) \$ 100,000 in health insurance benefits, including any net cash surrender and net cash withdrawal values; (C) \$ 100,000 in the present value of annuity benefits, including net cash surrender and net cash withdrawal values; (2) With respect to each individual participating in a governmental retirement plan established under Section 401, 403(b) or 457 of the U.S. Internal Revenue Code covered by an unallocated annuity contract or the beneficiaries of each such individual if deceased, in the aggregate, \$ 100,000 in present value annuity benefits, including net cash surrender and net cash withdrawal values; (3) With respect to each payee covered by an annuity contract issued by an insurer to provide benefits pursuant to a structured settlement agreement, or beneficiary of each payee if deceased, \$ 100,000 in present value annuity benefits, in the aggregate, including

net cash surrender and net cash withdrawal values; Provided however, that in no event shall the association be liable to expend more than \$ 300,000 in the aggregate with respect to any one individual under subparagraphs (b)(1), (2) and (3): (4) With respect to any one contract holder covered by any unallocated annuity contract not included in subparagraph (b)(2), \$ 5,000,000 in benefits, irrespective of the number of such contracts held by that contract holder. (Amended effective 1/1/96)

NEW JERSEY

§17B:32A-3.d. With respect to any one insured individual, regardless of the number of policies or contracts: \$500,000 in life insurance death benefits but not more than \$100,000 in net cash surrender and withdrawal values for life insurance; \$500,000 in present value of annuity benefits including net cash surrender and withdrawal values but not more than \$100,000 in net cash surrender and withdrawal values for annuity benefits. The association will not be liable to expend more than \$500,000 in the aggregate with respect to any one individual; with respect to any one unallocated annuity contract, \$2,000,000 in benefits; there are no limits on individual or group blanket accident and health policies.

NEW MEXICO

§59A-42-7.F. The Association is liable for the contractual obligations of the insolvent insurer to the extent of that insolvent insurer's obligations, as they would have been in the absence of insolvency. However, the aggregate liability of the Association with respect to any one life will not exceed \$100,000 in cash values; or \$300,000 for all benefits, including cash values; or such higher amounts as the superintendent may set by regulation.

NEW YORK

'41 Act: No Limit. '85 Act: §7708(b)(3). The corporation's aggregate liability shall not exceed \$500,000 for all benefits, including cash values, with respect to any one life, or to the extent benefits are not allocated pursuant to a covered policy to any one life, to any one covered policy; provided, however, (i)

aggregate liability does not apply to any group, or blanket accident, or health insurance, or accident and health insurance policy and (ii) that the corporation shall be liable in an amount not to exceed \$1,000,000 for all benefits, including cash values, with respect to any group annuity contract (or portion thereof) that does not guaranty benefits with respect to any specific individual identified in the contract and with respect to any funding agreement issued to fund benefits under any employee benefit plan.

NORTH CAROLINA

§58-62-21(d). With respect to any one individual: \$300,000 for all benefits, including cash values; or with respect to each individual participating in a governmental retirement plan established under 401, 403(b) or 457 of the U.S. Internal Revenue Code covered by an unallocated annuity contract, or the beneficiaries of each individual if deceased, \$300,000 in present value annuity benefits, including net cash surrender and net cash withdrawal values, or with respect to any one contract holder covered by any unallocated annuity contract not falling into this category, \$5,000,000 in benefits, regardless of the number of such contracts held by that contract holder.

NORTH DAKOTA

§26.1-38.1-01.4. With respect to any one life, regardless of the number of policies or contracts: (a) \$300,000 in life insurance death benefits, but not more than \$100,000 in net cash values; (b) \$100,000 in health insurance benefits, including net cash values; (c) \$100,000 in the present value of annuity benefits, including net cash values; (d) with respect to each individual participating in a government retirement benefit plan established under section 401(k), 403(b) or 457 of the U.S. Internal Revenue Code covered by an unallocated annuity contract, \$100,000 in present value annuity benefits including net cash values. (e) With respect to each payee of a structured settlement annuity or beneficiary, or beneficiaries of the payee if deceased, on hundred thousand dollars in present value annuity benefits, in the aggregate, including net cash values; (f)

However, in no event shall the association be obligated to cover more than an aggregate of three hundred thousand dollars in benefits with respect to any one life, or with respect to one owner of multiple nongroup policies of life insurance, whether the policyowner is an individual, firm, corporation, or other person and whether the persons insured are officers, managers, employees, or other persons, more than five million dollars in benefits, regardless of the number of policies and contracts held by the owner.

OHIO

§3956.04(C)(2). With respect to any one life, regardless of the number of policies or contracts: (a) \$300,000 in life insurance death benefits, but not more than \$100,000 in net cash values; (b) \$100,000 in health insurance benefits including net cash values; (c) \$100,000 in the present value of annuity benefits including net cash values; (d) with respect to each individual participating in a governmental retirement plan established under section 401, 403(b), or 457 of the Internal Revenue Code of 1986, and covered by an unallocated annuity contract, \$100,000 in present value benefits including net cash values. In no event shall the association be liable to expend more than \$300,000 in the aggregate with respect to any one individual. With respect to any one contract holder covered by any unallocated annuity contract, \$1,000,000 in benefits irrespective of the number of such contracts held by that contract holder.

OKLAHOMA

§2025.C. With respect to any one life, regardless of the number of policies or contracts: (a) \$300,000 in life insurance death benefits, but not more than \$100,000 in net cash values; (b) \$300,000 in health insurance benefits, including net cash values; and (c) \$300,000 in the present value of annuity benefits, including net cash values. In no event shall the association be liable to expend more than \$300,000 in the aggregate with respect to any one life.

OREGON

§734.810(8)-(10). With respect to any one life, regardless of the number of policies or contracts: \$300,000 in life insurance death benefits, but not more than \$100,000 in net cash values; \$100,000 in health insurance benefits including net cash values; \$100,000 in the present value of annuity benefits including net cash values; \$100,000 in present value annuity benefits including net cash values with respect to each individual participating in a governmental retirement plan established under section 401, 403(b) or 457 of the U.S. Internal Revenue Code covered by any unallocated annuity contract; or the beneficiaries of each such individual. The association is not liable for more than \$300,000 in the aggregate with respect to any one individual. Subject to these limitations, the benefits for which the association may become liable with respect to any one owner of policies or contracts other than governmental retirement plans, whether the owner is an individual, corporation or other person, shall not exceed \$5 million in benefits in the aggregate for all persons covered by such policies or contracts, regardless of the number of the policies and contracts held by the owner.

PENNSYLVANIA

40 PS §991.1703(c)(1). With respect to any one life, regardless of the number of policies or contracts: (a) \$300,000 in life insurance death benefits, but not more than \$100,000 in net cash values; (b) \$100,000 in health insurance including net cash values; (c) \$300,000 in annuity benefits, including \$100,000 in net cash values; (d) with respect to each individual participating in a governmental retirement plan (as defined by IRC Section 414(d)) established under section 401, 403(b) or 457 of the U.S. Internal Revenue Code of 1986 covered by an unallocated annuity contract or the beneficiaries of each such individual if deceased, in the aggregate, \$300,000 in annuity benefits, including \$100,000 in net cash values, [Ordinary corporate 401(b) plans are subject to the aggregate maximum of \$5,000,000 rather than the \$300,000 per participant]. In no event will the Association be liable to expend more than

\$300,000 in the aggregate with respect to any one life. With respect to any one contract holder covered by an unallocated annuity contract, \$5,000,000 in benefits irrespective of the number of such contracts held by that contract holder.

PUERTO RICO

T.26 §3903.3. The benefits of which the Association may become liable shall not, in any case, exceed the lesser of the contractual obligations for which the insurer is liable or would have been liable if he/she were not an impaired, or insolvent insurer, or, with respect to any life, regardless of the number of policies or contracts: I. three hundred thousand (300,000) dollars in life insurance death benefits, but not more than one hundred thousand (100,000) dollars in net cash surrender values and net cash withdrawal funds values; II. one hundred thousand (100,000) dollars in disability insurance benefits including any net cash surrender values and net cash withdrawal values; III. one hundred thousand (100,000) dollars in the present value of annuity benefits including any net cash surrender values and net cash withdrawal values. However, in no case shall the Association be bound to disburse more than three hundred thousand (300,000) dollars in aggregate form with respect to any one life.

RHODE ISLAND

§27-34.3-3(c)(2). (a) With respect to any one life, regardless of the number of policies or contracts: (i) \$ 300,000 in life insurance death benefits, but not more than \$ 100,000 in net cash surrender and net cash withdrawal values for life insurance; (ii) \$ 100,000 in health insurance benefits, including any net cash surrender and net cash withdrawal values; (iii) \$ 100,000 in the present value of annuity benefits, including net cash surrender and net cash withdrawal values; (b) With respect to each individual participating in a governmental retirement plan established under Section 401, 403(b) or 457 of the U.S. Internal Revenue Code covered by an unallocated annuity contract or the beneficiaries of each such individual if deceased, in the aggregate, \$ 100,000 in present value annuity benefits, including net

cash surrender and net cash withdrawal values; (c) With respect to each payee covered by an annuity contract issued by an insurer to provide benefits pursuant to a structured settlement agreement, or beneficiary of each payee if deceased, \$ 100,000 in present value annuity benefits, in the aggregate, including net cash surrender and net cash withdrawal values; Provided however, that in no event shall the association be liable to expend more than \$ 300,000 in the aggregate with respect to any one individual under paragraphs 2(a), 2(b) and 2(c): (d) With respect to any one contract holder covered by any unallocated annuity contract not included in subparagraph 2(b), \$5,000,000 in benefits, irrespective of the number of such contracts held by that contract holder. (Amended effective 1/1/96)

SOUTH CAROLINA

§38-29.70(10). No liability with respect to any portion of a covered policy to the extent that the benefits to any one person exceed an aggregate of \$300,000.

SOUTH DAKOTA

§58-29C-5. The lesser of: the contractual obligation for which the insurer is liable or would have been liable if it were not an impaired or insolvent insurer; or, with respect to any one life regardless of the number of policies or contracts: (a) \$300,000 in life insurance death benefits, but not more than \$100,000 in net cash surrender and net cash withdrawal values for life insurance; (b) \$100,000 in health insurance benefits, including any net cash surrender and net cash withdrawal values; (c) \$100,000 in the present value of annuity benefits, including net cash surrender and net cash withdrawal values. However, the association is not liable to expend more than \$300,000 in the aggregate with respect to any one life.

TENNESSEE

§56-12.204(c). With respect to any one life, regardless of the number of policies or contracts: (a) \$300,000 in life insurance death benefits, but not more than \$100,000 in net cash values; (b) \$100,000 in health insurance benefits, including net cash values; (c) \$100,000 in the present value of annuity

benefits, including net cash values. In no event shall liability of the association exceed \$300,000 in the aggregate with respect to any one life.

TEXAS

§5(3). A contractual obligation does not include: (a) Death benefits in an amount in excess of \$300,000 or a net cash value in an amount in excess of \$100,000 in the aggregate under one or more covered policies on any one life; (b) an amount in excess of \$100,000 in the aggregate under one or more annuity contracts within the scope of this Act issued to the same holder of individual annuity policies or to the same annuitant or participant under group annuity policies, or an amount in excess of \$5,000,000 in unallocated annuity contract benefits with respect to any one contract holder irrespective of the number of such contracts; (c) an amount in excess of \$200,000 in the aggregate under one or more accident and health, accident, or health insurance policies on any one life; or (d) punitive, exemplary, extra contractual, or bad faith damages, whether agreed to or assumed by an insurer or insured or imposed by a court of competent jurisdiction.

UTAH

§31A-28-103(2)(c). With respect to any one life: (a) \$300,000 in life insurance death benefits including \$100,000 in net cash values; (b) \$100,000 in disability insurance benefits, including any net cash values; (c) \$100,000 in annuity benefits, including net cash values; (d) with respect to an individual participating in a governmental retirement plan established under Section 401(k), 403(b) or 457 of the U.S. Internal Revenue Code, \$100,000 in the present value of annuity benefits; however, the association will not be liable for more than \$300,000 in the aggregate with respect to any one individual. With respect to any one contract holder covered by an unallocated annuity covered by this act, \$5,000,000 in benefits, irrespective of the number of contracts held by that contract holder.

VERMONT

§4153(a). Limits of liability for each life are: (a) \$300,000 in life insurance death benefits, but not more than \$100,000 in net cash

surrender and net cash withdrawal values; (b) \$300,000 in health insurance benefits, including any net cash surrender and net cash withdrawal values, or (c) \$100,000 in the present value of annuity benefits, including net cash surrender and net cash withdrawal values--however the association will not be liable for more than \$300,000 in the aggregate with respect to any one individual, or (d), with respect to any one contract holder covered by any unallocated annuity contract, the association will be liable for up to \$1 million in benefits, regardless of the number of contracts held by the contract holder.

VIRGINIA

§38.2-1704.I. With respect to any one life, regardless of the number of policies or contracts: (a) \$300,000 in life insurance death benefits but not more than \$100,000 in net cash surrender and net cash withdrawal values; (b) \$300,000 in health insurance benefits including net cash surrender and net cash withdrawal values; (c) \$100,000 in present value of annuity benefits, including net cash surrender and net cash withdrawal values. The Association is not liable for more than \$300,000 in the aggregate with respect to any one life.

WASHINGTON

§48.32A.020(3). With respect to any one life, regardless of the number of policies or contracts: (a) \$500,000 in life insurance death benefits, including net cash values; (b) \$500,000 in disability insurance benefits, including net cash values; (c) \$500,000 in present value of allocated annuity benefits and annuities established under section 403(b) of the U.S. Internal Revenue Code. The association is not liable for more than \$500,000 in the aggregate with respect to any one life. With respect to any one contract owner covered by an unallocated annuity contract, including governmental retirement plans established under section 401 or 457 of the U.S. Internal Revenue Code, \$5,000,000 regardless of the number of such policies or contracts.

WEST VIRGINIA

§33-26A-3(c)(2). With respect to any one life, regardless of the number of policies or contracts: (a) \$300,000 in life insurance death benefits but not more than \$100,000 in net cash surrender and withdrawal values; (b) \$100,000 in health insurance benefits including net cash surrender and withdrawal values; (c) \$100,000 in present value of annuity benefits including net cash surrender and withdrawal values. The association is not liable for: more than \$150,000 in the aggregate for each individual in a specific plan and more than \$300,000 in the aggregate with respect to any one individual under all contracts; not liable for more than \$1 million dollars in benefits, for each contract holder with respect to unallocated annuity contracts, regardless of the number of contracts held by the contract holder, and the association is not liable for any extra contractual damages, claims, fees unless specifically provided for.

WISCONSIN

§646.31(4). Aggregate obligation of the fund on a single risk, loss, or life may not exceed \$300,000, although the Fund is not obligated to pay a claimant an amount in excess of the loss obligation of the insurer in liquidation under the policy/coverage from which the claim arises.

WYOMING

§26-42-103(d). The lesser of the contractual obligations for which the insurer is liable or would have been liable if it was not an impaired insurer, or with respect to any one life, regardless of the number of policies or contracts: (a) \$300,000 in life insurance death benefits but not more than \$100,000 in net cash surrender and net cash withdrawal values for life insurance; (b) \$100,000 in health insurance benefits including any net cash surrender and net cash withdrawal values; (c) \$100,000 in the present value of annuity benefits including net cash surrender and net cash withdrawal values. The Association is not liable for more than \$300,000 in the aggregate with respect to any one life.