

MAINE STATE LEGISLATURE

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L.D. 462

(Filing No. H-53)

STATE OF MAINE
HOUSE OF REPRESENTATIVES
113TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 359, L.D. 462, Bill, "AN ACT to Amend Provisions of the Maine Insurance Code Dealing with Capital and Surplus Requirements of Insurers."

Amend the Bill in section 2, paragraph D, by inserting after the first paragraph a new paragraph to read:

'For the purposes of this paragraph, any assuming reinsurer must be a corporation which possesses the ability to exercise control of the ceding insurer, must be an insurance company possessed of a certificate of authority to transact the same kinds of insurance in this State as those assumed and shall file a consolidated annual statement as required by section 423.'

STATEMENT OF FACT

The purpose of this amendment is to give the Superintendent of Insurance adequate regulatory control over the reinsurance used by insurers under transactions contemplated by the Maine Revised Statutes, Title 24-A, section 410, subsection 1, paragraph D.

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