INTRODUCED BY Seedown Muray

BY REQUEST OF THE INSURANCE COMMISSIONER

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A BILL FOR AN ACT ENTITLED: "AN ACT REQUIRING AN AGREEMENT OF BULK REINSURANCE BY A FOREIGN OR ALIEN INSURER TO BE APPROVED BY THE COMMISSIONER OF INSURANCE AND ALLOWING THE COMMISSIONER TO REQUIRE A DEPOSIT."

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BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

12 Section 1. There is a new R.C.M. section numbered 12 40-2911 that reads as follows:

40-2911. Bulk reinsurance, foreign or alien insurers.

- (1) A foreign or alien insurer may reinsure all or substantially all of its insurance in force in Montana or a major class thereof with an agreement of bulk reinsurance, but no such agreement may become effective unless filed with the commissioner and approved by him in writing after a hearing thereon.
- (2) The commissioner shall approve the agreement within a reasonable time after such a hearing unless he finds that it would substantially reduce the protection or service to the policyholders.
- 24 (3) The commissioner may require a foreign or alien 25 insurer to establish a trust account in this state, not to

- exceed the aggregate reserves of the policies contained in
- 2 the bulk reinsurance agreement, prior to granting approval.
  -End-

## Approved by Committee on Business and Industry

2 INTRODUCED BY Section Municipal By Request of the Insurance commissioner

4

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2 INTRODUCED BY STAND MUNICIPAL BILL NO. 2/9

BY REQUEST OF THE INSURANCE COMMISSIONER

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45th Legislature \$8 0219/02

SB 0219/02

ı	SENATE BILL NG. 219
2	INTRODUCED BY GOODOVER+ MURRAY
ذ	BY REQUEST OF THE INSURANCE COMMISSIONE

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