

HOUSE No. 90

Accompanying the fifty-sixth recommendation of the Executive Office of Consumer Affairs and Business Regulation (House, No. 34). Insurance.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Ninety-One.

AN ACT RELATIVE TO REINSURANCE.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

- 1 The second paragraph of section 20 of chapter 175 of the
2 General Laws, as appearing in the 1988 Official Edition, is hereby
3 amended by inserting after the word "commissioner", appearing
4 in line 40, the following: —
5 , or (e) unless balances due from the reinsurer are absolutely
6 secured to such company by any of, or a combination of, the
7 following: funds withheld from such reinsurer and under the
8 exclusive control of such company, securities on deposit with and
9 under the exclusive control of such company and valued in
10 accordance with the requirements of section eleven, or funds held
11 in trust in a bank authorized to do business pursuant to the laws
12 of any state or of the United States but only if such funds are
13 subject to withdrawal by and under the exclusive control of such
14 company;.

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