

§750. Duties of reinsurers utilizing the services of a reinsurance intermediary-manager

1. License required. A reinsurer may not engage the services of any person to act as a reinsurance intermediary-manager on its behalf unless that person is licensed as required by this subchapter.

[PL 1991, c. 828, §20 (NEW).]

2. Financial statements. The reinsurer shall annually obtain a copy of statements of the financial condition of each reinsurance intermediary-manager that the reinsurer has engaged prepared by an independent certified public accountant in a form acceptable to the superintendent.

[PL 1991, c. 828, §20 (NEW).]

3. Actuarial review. If a reinsurance intermediary-manager establishes loss reserves, the reinsurer shall annually obtain the opinion of an actuary who specializes in the type of insurance under consideration attesting to the adequacy of loss reserves including losses incurred and outstanding on business produced by the reinsurance intermediary-manager. This opinion is in addition to any other required loss reserve certification.

[PL 1991, c. 828, §20 (NEW).]

4. Binding authority. Binding authority for all retrocessional contracts or participation in reinsurance syndicates rests with an officer of the reinsurer who may not be affiliated with the reinsurance intermediary-manager.

[PL 1991, c. 828, §20 (NEW).]

5. Notice of termination. Within 30 days of termination of a contract with a reinsurance intermediary-manager, the reinsurer shall provide written notification of termination to the superintendent.

[PL 1991, c. 828, §20 (NEW).]

6. Board member qualifications. A reinsurer may not appoint to its board of directors, any officer, director, employee, controlling shareholder or subproducer of its reinsurance intermediary-manager. This subsection does not apply to relationships governed by section 222 or chapter 77.

[PL 1991, c. 828, §20 (NEW).]

SECTION HISTORY

PL 1991, c. 828, §20 (NEW).

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