

1693-S

Sponsor(s): House Committee on Financial Institutions & Insurance
(originally sponsored by Representatives L. Thomas and Wolfe)

Brief Title: Allowing credit for reinsured ceded risks.

HB 1693-S - DIGEST

(DIGEST AS ENACTED)

Declares: (1) The purpose of this act is to protect the interest of insureds, claimants, ceding insurers, assuming insurers, and the public generally;

(2) it is the intent of the legislature to ensure adequate regulation of insurers and reinsurers and adequate protection for those to whom they owe obligations; and

(3) it is also the intent of the legislature to declare that the matters contained in this act are fundamental to the business of insurance and to exercise its powers and privileges under 15 U.S.C. Secs. 1011 and 1012.