



ADMINISTRATIVE RULES OF MONTANA



6.6.3847 CERTIFICATION OF ASSUMING INSURERS - MANDATORY FUNDING CLAUSE IN REINSURANCE CONTRACTS OR AGREEMENTS

- (1) Insurance contracts entered into or renewed under the commissioner's authority to certify an assuming reinsurer shall include a proper funding clause, which requires the certified reinsurer to provide and maintain security in an amount sufficient to avoid the imposition of any financial statement penalty on the ceding insurer.

Authorizing statute(s): 33-1-313, 33-2-1517, MCA

Implementing statute(s): 33-2-1216, MCA

History: NEW, 2016 MAR p. 2186, Eff. 11/26/16.