6.6.3822 ASSUMING INSURER THAT MAINTAINS A TRUST FUND - DEFINITION OF LIABILITIES

(1) For the purposes of 33-2-1216(5)(b), MCA, the term "liabilities" means the assuming insurer's gross liabilities attributable to reinsurance ceded by United States domiciled insurers, excluding liabilities that are otherwise secured by acceptable means.

(2) For business ceded by domestic insurers authorized to write accident and health or disability, and property and casualty insurance, the term "liabilities" shall include:

(a) losses and allocated loss expenses paid by the ceding insurer, recoverable from the assuming insurer;

(b) reserves for losses reported and outstanding;

(c) reserves for losses incurred but not reported;

(d) reserves for allocated loss expenses; and

(e) unearned premiums.

(3) For business ceded by domestic insurers authorized to write life, health or disability, and annuity insurance, the term "liabilities" shall include:

(a) aggregate reserves for life policies and contracts net of policy loans and net due and deferred premiums;

(b) aggregate reserves for accident and health or disability policies;

(c) deposit funds and other liabilities without life or disability contingencies; and

(d) liabilities for policy and contract claims.

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.