

§783. Limited purpose of special purpose reinsurance vehicle

Special purpose reinsurance vehicles authorized under this subchapter are created for the limited purpose of entering into insurance securitization transactions with investors and related agreements to pay one or more ceding insurers agreed-upon amounts under a special purpose reinsurance vehicle contract upon the occurrence of triggering events related to the insurance business of the ceding insurer. A special purpose reinsurance vehicle may not issue a contract for assumption of risk or indemnification of loss other than a special purpose reinsurance vehicle contract. [PL 2003, c. 249, §2 (NEW).]

SECTION HISTORY

PL 2003, c. 249, §2 (NEW).

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