

§798. Exemption from insurance laws within limitations

1. Titles consistent. A special purpose reinsurance vehicle is subject to chapters 1, 3 and 5 to the extent consistent with this subchapter.

[PL 2003, c. 249, §2 (NEW).]

2. Provisions not applicable. No other provisions of this Title are applicable to a special purpose reinsurance vehicle organized under this subchapter, except as expressly provided in this subchapter or in rules adopted by the superintendent pursuant to section 797.

[PL 2003, c. 249, §2 (NEW).]

3. Variance. The superintendent may issue an order exempting a special purpose reinsurance vehicle or a protected cell from provisions of this subchapter upon a finding that the variance is necessary for conformance to the laws or regulatory requirements of a ceding insurer's state of domicile and that the variance is consistent with the purposes of this subchapter given the nature of the risks to be insured.

[PL 2007, c. 386, §22 (NEW).]

SECTION HISTORY

PL 2003, c. 249, §2 (NEW). PL 2007, c. 386, §22 (AMD).

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