



General Assembly

Amendment

January Session, 2011

LCO No. 8365

HB0636408365HDO

Offered by:

REP. MEGNA, 97th Dist.

SEN. CRISCO, 17th Dist.

To: House Bill No. 6364

File No. 245

Cal. No. 156

"AN ACT CONCERNING THE SUNSET DATE FOR PERSONAL RISK INSURANCE RATE FILINGS AND LIMITING RATE INCREASES IN CERTAIN CIRCUMSTANCES."

1 After the last section, add the following and renumber sections and
2 internal references accordingly:

3 "Sec. 501. Section 38a-411 of the general statutes is repealed and the
4 following is substituted in lieu thereof (*Effective from passage*):

5 (a) A title insurer may obtain reinsurance for all or any part of its
6 liability under one or more of its title insurance policies or reinsurance
7 agreements and may also reinsure title insurance policies issued by
8 other title insurers on risks located in this state or elsewhere.
9 [Reinsurance] Except as provided in subsections (b) and (c) of this
10 section, reinsurance on policies issued on properties located in this
11 state [must] shall be obtained from title insurers licensed to transact
12 title insurance business in this state.

13 (b) Upon application by a title insurer, the commissioner may
14 permit the insurer to obtain reinsurance from a title insurer not
15 licensed in this state where capital and surplus of the unlicensed title
16 insurer meets the requirements for licensed companies under section
17 38a-405.

18 (c) Upon application by a domestic title insurer, the commissioner
19 may permit the insurer to obtain reinsurance from a property and
20 casualty reinsurer accredited pursuant to the provisions of section 38a-
21 85, provided such domestic title insurer has executed an affidavit
22 setting forth facts showing that such insurer was unable after diligent
23 effort to procure, from another title insurer, a reinsurance treaty that is
24 reasonably consistent with what is fair and appropriate under
25 commonly accepted commercial practices. Such title insurer shall
26 include such affidavit and a copy of the proposed reinsurance treaty
27 with the application filed by such insurer with the commissioner."