



General Assembly

**Amendment**

January Session, 2011

LCO No. 6104

**\*SB0092006104SD0\***

Offered by:

SEN. CRISCO, 17<sup>th</sup> Dist.

REP. MEGNA, 97<sup>th</sup> Dist.

To: Senate Bill No. 920

File No. 299

Cal. No. 208

**"AN ACT CONCERNING REVISIONS TO THE INSURANCE STATUTES."**

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 Section 38a-411 of the general statutes is repealed and the  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."