

Session 114 - (2001-2002)

H 4815 General Bill, By Cato

Similar (S 1045)

Summary: Special Purpose Reinsurance Vehicle Model Act, to provide greater efficiency in conducting insurance securitization

A BILL TO AMEND TITLE 38, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO INSURANCE, BY ADDING CHAPTER 14 SO AS TO ENACT THE "SPECIAL PURPOSE REINSURANCE VEHICLE MODEL ACT" TO INCLUDE PROVISIONS FOR ACHIEVING GREATER EFFICIENCY IN CONDUCTING INSURANCE SECURITIZATIONS, TO DIVERSIFY AND BROADEN INSURERS' ACCESS TO SOURCES OF RISK-BEARING CAPITAL, TO MAKE INSURANCE SECURITIZATION AS GENERALLY AVAILABLE TO AS MANY INSURERS AS POSSIBLE, AND TO CREATE SPECIAL PURPOSE REINSURANCE VEHICLES IN ORDER TO FACILITATE THE SECURITIZATION OF ONE OR MORE CEDING INSURERS' RISK AS A MEANS OF ACCESSING ALTERNATIVE SOURCES OF CAPITAL.

02/27/02 House Introduced and read first time HJ-94

02/27/02 House Referred to Committee on Labor, Commerce and Industry HJ-94

04/17/02 House Committee report: Favorable Labor, Commerce and Industry HJ-7

04/24/02 House Read second time HJ-39

04/25/02 House Read third time and sent to Senate HJ-11

04/25/02 Senate Introduced and read first time SJ-6

04/25/02 Senate Referred to Committee on Banking and Insurance SJ-6