

Bill No. PCS for SB 1488 (960506)

Barcode 585310

CHAMBER ACTION

Senate

House

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11 The Committee on Banking and Insurance (Alexander) recommended
12 the following amendment:

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Senate Amendment (with title amendment)

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On page 6, between lines 10 and 11,

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17 insert:

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(7) ADDITIONAL POWERS AND DUTIES.--

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(a) The board may procure reinsurance from reinsurers

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acceptable to the Office of Insurance Regulation for the

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purpose of maximizing the capacity of the fund. The board

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shall procure reinsurance or similar financing that fully

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transfers the risk of the obligation to reimburse insurers

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between \$10 billion and \$15 billion for the 2005 contract year

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and, for subsequent years, that fully transfers the risk of

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the obligation to reimburse insurers for the top \$5 billion in

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reimbursement capacity.

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30 ===== T I T L E A M E N D M E N T =====

31 And the title is amended as follows:

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1 On page 1, line 6, after the first semicolon,
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3 insert:
4 requiring the State Board of Administration to
5 purchase reinsurance for the fund;
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