

**§796. No transaction of insurance business by investors in securities**

The securities issued by the special purpose reinsurance vehicle pursuant to a special purpose reinsurance vehicle insurance securitization are not deemed to be insurance or reinsurance contracts. An investor in such securities issued pursuant to insurance securitization or any holder of such securities may not by sole means of this investment or holding be deemed to be transacting an insurance business in this State. The underwriters or selling agents and their partners, directors, officers, members, managers, employees, agents, representatives and advisors involved in an insurance securitization are not deemed to be acting as insurance or reinsurance producers, intermediaries or consultants by virtue of their activities in connection with the special purpose reinsurance vehicle or with the insurance securitization. [PL 2007, c. 386, §20 (AMD).]

**SECTION HISTORY**

PL 2003, c. 249, §2 (NEW). PL 2007, c. 386, §20 (AMD).

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