

§795. Asset and investment limitations

1. Assets. Assets of the special purpose reinsurance vehicle held in trust to secure obligations under the special purpose reinsurance vehicle contract must at all times be held in:

A. Cash and cash equivalents; [PL 2003, c. 249, §2 (NEW).]

B. Securities listed by the Securities Valuation Office of the National Association of Commissioners or its successor organization and qualifying as admitted assets under statutory accounting principles pursuant to section 901-A; or [PL 2003, c. 249, §2 (NEW).]

C. Any other form of security acceptable to the superintendent. [PL 2003, c. 249, §2 (NEW).]
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2. Investment practices. In addition, the special purpose reinsurance vehicle may enter into swap agreements or other transactions that have the objective of leveling timing differences in funding of upfront or ongoing transaction expenses or managing credit or interest rate risk of the investments in the trust to ensure that the investments are sufficient to ensure payment or repayment of the securities and related interest or principal payments issued pursuant to a special purpose reinsurance vehicle insurance securitization transaction or the reinsurance vehicle's obligations under the special purpose reinsurance vehicle contract.

[PL 2003, c. 249, §2 (NEW).]

SECTION HISTORY

PL 2003, c. 249, §2 (NEW).

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