

March 26, 2009

S 981. MORTGAGE GUARANTY INSURANCE REVISIONS. Filed 3/25/09. *TO GIVE THE COMMISSIONER OF INSURANCE DISCRETION TO ALLOW A MORTGAGE GUARANTY INSURER TO WAIVE THE MINIMUM POLICYHOLDERS POSITION REQUIREMENT UNDER CERTAIN CIRCUMSTANCES.*

Amends GS 58-10-125 to allow the Commissioner of Insurance to waive requirement that a mortgage guaranty insurer maintain minimum policyholders position of at least 1/25 of insurer's aggregate insured risk outstanding when Commissioner finds insurer's policyholders position is reasonable in relation to insurer's aggregate insured risk and is adequate to insurer's financial needs. Request for waiver must be made 90 days before insurer expects to exceed 1/25 requirement. Specifies list of factors the Commissioner may consider in deciding whether to issue waiver, including size of insurer, extent of diversification, nature of insurer's reinsurance program, liquidity of assets, adequacy of reserves, quality of earnings, and so forth. Waiver is to be for a specified period of no more than two years unless the Commissioner determines a longer period is reasonable. Effective July 1, 2009.

Intro. by Jenkins.

GS 58

May 5, 2009

S 981. MORTGAGE GUARANTY INSURANCE REVISIONS. Filed 3/25/09. Senate committee substitute makes the following changes to 1st edition. Amends the title to better reflect the bill content. Title now reads, *AN ACT TO GIVE THE COMMISSIONER OF INSURANCE DISCRETION TO WAIVE THE MINIMUM POLICYHOLDERS POSITION REQUIREMENT UNDER CERTAIN CIRCUMSTANCES FOR MORTGAGE GUARANTY INSURERS.* Makes a technical correction.

June 17, 2009

S 981. MORTGAGE GUARANTY INSURANCE REVISIONS. Filed 3/25/09. House committee substitute makes the following changes to 2nd edition. Amends GS 58-10-125(j) to direct that all of the listed factors *must* be considered (was, factors *may* be considered) in determining whether a mortgage guaranty insurer's policyholders position is (1) reasonable in relation to its aggregate insured risk and (2) adequate to its financial needs.

June 24, 2009

S 981. MORTGAGE GUARANTY INSURANCE REVISIONS. Filed 3/25/09. House amendment makes the following changes to 3rd edition. Provides that the act expires July 1, 2011.

June 25, 2009

S 981. MORTGAGE GUARANTY INSURANCE REVISIONS. Filed 3/25/09. House amendment makes the following changes to 3rd edition, as amended. Amends proposed GS 58-10-125(l) to prohibit the Commissioner of Insurance from granting a waiver that would extend beyond July 1, 2011 (was, included as one of the waiver requirements that the waiver be for a specified period of time, not to exceed two years, *unless the Commissioner determines that a longer period is reasonable and justified under the circumstances*).

July 7, 2009

SL 2009-254 (S 981). MORTGAGE GUARANTY INSURANCE REVISIONS. *AN ACT TO GIVE THE COMMISSIONER OF INSURANCE DISCRETION TO WAIVE THE MINIMUM POLICYHOLDERS POSITION REQUIREMENT UNDER CERTAIN CIRCUMSTANCES FOR MORTGAGE GUARANTY INSURERS.* Summarized in *Daily Bulletin* 3/26/09, 5/5/09, 6/17/09, 6/24/09, and 6/25/09. Enacted July 6, 2009. Effective July 1, 2009.