Payment of Interest on Overdue Reinsurance Recoverables

If a reinsurer does not pay the amount billed by the receiver for a valid claim within 90 days after the billing date, interest on the billed amount will begin to accrue at the statutory legal rate provided in Subsection [fill in state reference], ex(re (l)2.8n Tc 0.1)10.6 (uC2e)-7 (n)16f a [,rmuthe

© 2014 Nati: The Receivership and Insolvency (E) Task Force examined concerns for the timing and collection of reinsurance recoverables held by insurers in receivership. In 2009, a survey was conducted with receivers regarding the status of reinsurance recoverables held by insurers in receivership. The Receivership Reinsurance Recoverables (E) Working Group was given the charge to review the survey responses and recommend possible solutions that potentially address those concerns. On March 27, 2011, the