

May 16, 2013

The Honorable Michael E. Busch
Speaker of the House
H-101 State House
Annapolis, MD 21401

Dear Mr. Speaker:

In accordance with Article II, Section 17 of the Maryland Constitution, today I have vetoed House Bill 1166 – *Insurance – Ceding Insurers and Reinsurance*.

This bill requires that a domestic ceding insurer be allowed credit for reinsurance in specified manners under specified circumstances and provides for specified credit to be allowed under specified circumstances depending on the licensure or authorization status and accreditation status of the assuming insurer. This bill also establishes requirements and procedures for an assuming reinsurer to be accredited by the Maryland Insurance Commissioner.

Senate Bill 777, which was passed by the General Assembly and signed by me, accomplishes the same purpose. Therefore, it is not necessary for me to sign House Bill 1166.

Sincerely,

Governor Martin O'Malley