

60L.09 PROTECTION AGAINST CURRENCY FLUCTUATIONS.

An insurer doing business that requires it to make payments in different currencies shall have investments in securities in each of these currencies in an amount that independently of all other investments meets the requirements of sections 60L.01 to 60L.15 as applied separately to the insurer's obligations in each currency. The commissioner may by order exempt an insurer, or a class of insurers, from this requirement if the obligations in other currencies are small enough that no significant problem for financial solidity would be created by substantial fluctuations in relative currency values.

History: 1998 c 319 s 9