**§1154. Authorization; record of investments**

**1. Authorization required.**  An insurer shall not make any investment or loan, other than policy loans or annuity contract loans, unless it is authorized or approved by the insurer's board of directors or by a committee of the board of directors charged with supervision of investments and loans.

[PL 1987, c. 399, §14 (NEW).]

**2. Records.**  The insurer shall maintain a full record of each investment, showing, among other things, the name of any officer, director or principal stockholder of the insurer having any direct, indirect or contingent interest in the securities, loan or property constituting the investment, or in the person in whose behalf the investment is made, and the nature of that interest.

[PL 1987, c. 399, §14 (NEW).]

SECTION HISTORY

PL 1987, c. 399, §14 (NEW).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Maine Legislature and is current through October 15, 2024
 . The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.