

§3487. Redomestication of insurers

1. Redomestication of foreign insurers to Maine. Any stock or mutual insurer that is organized under the laws of any other state and has a valid certificate of authority to do business in this State may become a domestic insurer with approval of the superintendent by amending its articles of incorporation or equivalent corporate charter and by designating a location in this State as its principal place of business. The redomestication must be approved if the chief insurance regulatory official of the other state certifies to the superintendent that the redomestication is in compliance with all requirements established by the laws of that state, and the superintendent determines that the insurer's operations and corporate organization will comply with the requirements of this chapter and that the redomestication is not contrary to the interests of policyholders or the public. The amendments to the insurer's articles of incorporation may provide that the corporation is a continuation of the corporate identity of the original foreign corporation and that the original date of incorporation in its original domiciliary state is the date of incorporation of the domestic insurer. The insurer's certificate of authority must be amended as of the effective date of the superintendent's approval to reflect the insurer's status as a domestic insurer and its new home office, and the insurer is thereafter subject to all provisions of this Title applicable to domestic insurers.

[PL 2013, c. 299, §19 (AMD).]

2. Redomestication of domestic insurers. Any domestic insurer may, upon the approval of the superintendent, transfer its domicile to any other state in which it is authorized to transact the business of insurance in accordance with the procedures established by the laws of that state. The proposed redomestication must be approved if the superintendent determines that the articles of incorporation have been amended in conformance with section 3310 and that the redomestication is not contrary to the interests of policyholders or the public. The insurer ceases to be a domestic insurer as of the date the redomestication is recognized by its new state of domicile. Unless the superintendent determines that the insurer no longer qualifies for a certificate of authority, the insurer's certificate of authority must be amended as of the effective date of the redomestication to reflect the insurer's status as a domestic insurer and its new home office in its new state of domicile, and the insurer is thereafter subject to all provisions of this Title applicable to foreign insurers.

[PL 2013, c. 299, §19 (AMD).]

3. Effect of redomestication. The certificate of authority, producers' appointments and licenses, rate approvals and all other actions and permissions by the superintendent that are in effect at the time any insurer authorized to transact the business of insurance in this State transfers its corporate domicile to this State or any other state pursuant to this section or by merger, consolidation or any other lawful method continue in full force and effect upon the redomestication if the insurer remains duly qualified to transact the business of insurance in this State. All outstanding policies and other legal or contractual obligations of any redomesticating insurer remain in full force and need not be endorsed as to the new name of the company or its new location unless ordered by the superintendent. The insurer shall file new policy forms with the superintendent on or before the effective date of the redomestication but may use existing policy forms with appropriate endorsements if allowed by and under such conditions as approved by the superintendent. Each redomesticating insurer shall notify the superintendent of the details of the proposed redomestication and shall file promptly any resulting amendments to corporate documents filed or required to be filed with the superintendent.

[PL 1999, c. 113, §23 (NEW).]

4. Filing with Secretary of State. Each insurer that transfers its domicile to this State shall file with the Secretary of State a long-form certificate of good standing or its equivalent, duly certified by the proper official of the previous state of domicile and an application for redomestication to become a Maine insurer in a form prescribed by the Secretary of State and approved by the superintendent. Each foreign insurer qualified to do business in this State that transfers its domicile to a state other than Maine shall file with the Secretary of State a notification by a foreign insurer of redomestication in a form

prescribed by the Secretary of State and approved by the superintendent. Each domestic insurer that transfers its domicile to another state shall file with the Secretary of State a notification of redomestication in a form prescribed by the Secretary of State and approved by the superintendent. [RR 1999, c. 1, §36 (COR).]

SECTION HISTORY

RR 1999, c. 1, §36 (COR). PL 1999, c. 113, §23 (NEW). PL 2013, c. 299, §19 (AMD).

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