

§765. Effect of consent by the policyholder

If a policyholder consents to the transfer pursuant to section 764 or if the transfer is effected under section 766, there is a novation of the contract of insurance subject to the assumption reinsurance agreement with the result that the transferring insurer is relieved of all insurance obligations or risks transferred under the assumption reinsurance agreement and the assuming insurer is directly and solely liable to the policyholder for those insurance obligations or risks. [PL 1993, c. 603 (NEW).]

SECTION HISTORY

PL 1993, c. 603 (NEW).

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