**§794. Not subject to guaranty funds; residual market or similar arrangements**

**1. Guaranty funds.**  The special purpose reinsurance vehicle or the activities, assets and obligations relating to the reinsurance vehicle are not subject to the provisions of chapter 57, subchapter 3 or chapter 62 and a reinsurance vehicle may not be assessed by or otherwise be required to contribute to any guaranty fund or guaranty association in this State with respect to the activities, assets or obligations of a reinsurance vehicle or the ceding insurer.

[PL 2003, c. 249, §2 (NEW).]

**2. Residual market.**  The special purpose reinsurance vehicle may not be required to participate in any residual market, so-called "FAIR" plan or other similar plan to provide insurance coverage, take out policies, assume risks, make capital contributions, pay or be otherwise obligated for assessments, surcharges or fees or otherwise support or participate in such plans or arrangements.

[PL 2003, c. 249, §2 (NEW).]

SECTION HISTORY

PL 2003, c. 249, §2 (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.