

§1101. Scope of chapter

1. Subject to subsection 2 and section 1137, this chapter applies to all insurers except life or health insurers that transact business of a type described in section 409, subsection 3.

[PL 1991, c. 385, §9 (NEW).]

2. Each domestic all lines insurer, as defined in section 409, subsection 2, shall, for accounting and financing purposes, establish and maintain distinct accounts dedicated exclusively to the insurance it transacts under its life or health insurance authority and to the remainder of its business. Each account must include reserves and surplus funds adequate to financially support the underwriting activity. All assets allocated to life accounts and health accounts are subject to chapter 13-A rather than this chapter. The books and records of any insurer writing more than one kind of business must reflect the assets and operations relating to each underwriting activity in detail sufficient to demonstrate compliance with this chapter and chapter 13-A.

[PL 1991, c. 385, §9 (NEW).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1987, c. 399, §3 (AMD). PL 1989, c. 846, §§B1,E4 (AMD). PL 1991, c. 385, §9 (RPR).

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