

§3356. Failure to complete and qualify

If the proposed domestic mutual insurer fails to complete its organization and to secure its original certificate of authority within one year after the date its articles of incorporation were filed with the Secretary of State, its corporate powers cease, and the superintendent shall return or cause to be returned to the persons entitled to them all advance deposits or payments of premium held in trust under section 3355. [PL 2013, c. 299, §8 (AMD).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1973, c. 585, §12 (AMD). PL 2013, c. 299, §8 (AMD).

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