

§3422. Purchase of own shares by stock insurer

A domestic stock insurer shall have the right to purchase or acquire shares of its own stock only as follows: [PL 1969, c. 132, §1 (NEW).]

1. For elimination of fractional shares.
[PL 1969, c. 132, §1 (NEW).]

2. Incidental to the enforcement of rights of the insurer with respect to lawful transactions previously entered into in good faith for purposes other than the acquisition of such shares.
[PL 1969, c. 132, §1 (NEW).]

3. For the purposes of a general savings and investment plan for employees or agents of the insurer.
[PL 1969, c. 132, §1 (NEW).]

4. For mutualization of the insurer, as provided in section 3472.
[PL 1969, c. 132, §1 (NEW).]

5. For retirement or otherwise of the shares under a plan submitted to and approved in writing by the superintendent. The superintendent may not approve a plan unless found by the superintendent to be reasonable, fair and equitable as to remaining stockholders of the insurer, and not materially adverse to the protection of the insurer's policyholders.
[RR 2021, c. 1, Pt. B, §280 (COR).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1973, c. 585, §12 (AMD). RR 2021, c. 1, Pt. B, §280 (COR).

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