

§3607. Capital funds required; existing insurers

1. A mutual assessment insurer heretofore organized to transact and transacting only fire, marine and glass insurance shall not have a net retention of liability on any one risk in excess of \$200 until its gross assets exceed \$2,000, after which its net retention of liability shall be as provided in section 3623. [PL 1969, c. 132, §1 (NEW).]

2. Mutual insurers organized prior to January 1968 to transact and transacting kinds of insurance other than fire, marine and glass shall have a guaranty capital fund in amount not less than as required under laws in force immediately prior to January 1, 1970, and if organized on or after January 1, 1968, shall have guaranty capital funds of not less than \$500,000. Such an insurer shall not be authorized to transact insurance until at least 1/4 of its guaranty capital funds have been paid in, in cash, and invested in such manner as is provided in chapter 13. [PL 1973, c. 625, §150 (AMD).]

3. If an insurer operating under this section fails to comply with the superintendent's request to increase its paid-in guaranty capital funds within the amount otherwise required by law, it shall cease to write any class or kind of insurance other than fire, marine or glass until such time as the superintendent's request has been complied with. [PL 1969, c. 132, §1 (NEW); PL 1973, c. 585, §12 (AMD).]

4. Except as hereinabove provided, all such insurers holding subsisting certificates of authority immediately prior to January 1, 1970 may continue to be so authorized as long as qualified for such authority as under laws in force immediately prior to such effective date. [PL 1973, c. 625, §150 (AMD).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1973, c. 585, §12 (AMD). PL 1973, c. 625, §150 (AMD).

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