

§3708. General powers

1. Powers. For the specific purpose of exercising the responsibilities granted in this chapter and effectuating the purposes of this chapter, the company has the powers otherwise granted to a casualty insurer and may:

A. Hire employees or enter into contracts relating to the administration of a workers' compensation insurer; [PL 1991, c. 885, Pt. C, §8 (NEW).]

B. Declare a dividend when there is an excess of assets over liabilities and surplus requirements established in this Title; and [PL 1991, c. 885, Pt. C, §8 (NEW).]

C. Enter into agreements to reinsure all or part of the company's exposure to loss and to otherwise limit the risk to the company and manage its financial condition. [PL 1991, c. 885, Pt. C, §8 (NEW).]

[PL 1991, c. 885, Pt. C, §8 (NEW).]

2. Assessments; plan of operation. The board shall:

A. Assess policyholders to cover its expenses, claims, obligations and other funding needs consistent with this chapter and Title; and [PL 1991, c. 885, Pt. C, §8 (NEW).]

B. Develop and file with the superintendent for review and approval a plan of operation and any amendments to a plan of operation necessary or suitable to ensure the fair, reasonable and equitable administration of the company. [PL 1991, c. 885, Pt. C, §8 (NEW).]

[PL 1991, c. 885, Pt. C, §8 (NEW).]

SECTION HISTORY

PL 1991, c. 885, §C8 (NEW).

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