

§3865. Financial conditions; method of determining

In determining the financial condition of a reciprocal insurer the superintendent shall apply the following rules: [PL 1969, c. 132, §1 (NEW); PL 1973, c. 585, §12 (AMD).]

1. The superintendent shall charge as liabilities the same reserves as are required of incorporated insurers issuing nonassessable policies on a reserve basis.

[RR 2021, c. 1, Pt. B, §314 (COR).]

2. The surplus deposits of subscribers shall be allowed as assets, except that any premium deposits delinquent for 90 days shall first be charged against such surplus deposit.

[PL 1969, c. 132, §1 (NEW).]

3. The surplus deposits of subscribers shall not be charged as a liability.

[PL 1969, c. 132, §1 (NEW).]

4. All premium deposits delinquent less than 90 days shall be allowed as assets.

[PL 1969, c. 132, §1 (NEW).]

5. An assessment levied upon subscribers, and not collected, shall not be allowed as an asset.

[PL 1969, c. 132, §1 (NEW).]

6. The contingent liability of subscribers shall not be allowed as an asset.

[PL 1969, c. 132, §1 (NEW).]

7. The computation of reserves shall be based upon premium deposits other than membership fees and without any deduction for expenses and the compensation of the attorney.

[PL 1969, c. 132, §1 (NEW).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1973, c. 585, §12 (AMD). RR 2021, c. 1, Pt. B, §314 (COR).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Maine Legislature and is current through January 1, 2025. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.