

§6096. Compulsory associations

1. Financial contribution. No risk retention group may be required or permitted to join or contribute financially to any insurance insolvency guaranty fund or similar mechanism in this State, nor may any risk retention group or its insureds or claimants against its insureds, receive any benefit from any such fund for claims arising under the insurance policies issued by the risk retention group.

[PL 1987, c. 481, §3 (NEW).]

2. Insurer not authorized. When a purchasing group obtains insurance covering its members' risks from an insurer not authorized in this State or a risk retention group, these risks, wherever resident or located, shall not be covered by any insurance guaranty fund or similar mechanism in this State.

[PL 1987, c. 481, §3 (NEW).]

3. Authorized insurer. When a purchasing group obtains insurance covering its members' risks from an insurer authorized in this State, only risks resident or located in this State shall be covered by the Maine Insurance Guaranty Association subject to chapter 57, subchapter III.

[PL 1987, c. 481, §3 (NEW).]

SECTION HISTORY

PL 1987, c. 481, §3 (NEW).

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