

§6717. Redomestication; conversion to foreign insurer

1. Transfer of domicile. A domestic captive insurance company, upon approval by the superintendent, may transfer its domicile to any other jurisdiction in accordance with the laws of that jurisdiction.

[PL 1997, c. 435, §1 (NEW).]

2. Notice of intent to transfer required. Before transferring its domicile to any other jurisdiction and before the notice of change in domicile is transmitted to the Secretary of State, the domestic captive insurance company shall deliver to the superintendent a notice of intent to transfer, along with payment of a transfer fee of \$500, and shall petition the superintendent to issue a certificate of transfer.

[PL 1997, c. 435, §1 (NEW).]

3. Contents of notice. The notice of change in domicile, the certificate of transfer issued by the superintendent, the proof of redomestication and the filing fee of either \$35 in the case of a company governed by Title 13-C or \$5 in the case of a company governed by Title 13-B must be transmitted to the Secretary of State. The notice of the change in domicile must contain the following:

A. Name of the corporation; [PL 1997, c. 435, §1 (NEW).]

B. Dates that notice of the corporation's intent to transfer domicile from this State was published, once in each of 4 successive weeks in 4 publications in a newspaper of general circulation published in this State; [PL 1997, c. 435, §1 (NEW).]

C. Date of the transfer of its domicile; and [PL 1997, c. 435, §1 (NEW).]

D. State or country to which its domicile will be transferred. [PL 1997, c. 435, §1 (NEW).]
[RR 2001, c. 2, Pt. B, §47 (COR); RR 2001, c. 2, Pt. B, §58 (AFF).]

4. Effect of transfer. Upon any transfer authorized pursuant to this section, the captive insurance company ceases to be domiciled in this State, and its corporate or other legal existence in this State ceases upon the filing of the notice under this section by the Secretary of State.

[PL 2009, c. 56, §20 (AMD).]

SECTION HISTORY

PL 1997, c. 435, §1 (NEW). RR 2001, c. 2, §B47 (COR). RR 2001, c. 2, §B58 (AFF). PL 2009, c. 56, §20 (AMD).

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