**§3364. Contingent liability of members**

**1.**  Except as provided otherwise in section 3367 with respect to nonassessable policies, each member of a domestic mutual insurer has a contingent liability, pro rata and not one for another, for the discharge of its obligations, which contingent liability may not be greater than 6 times the annual premium for the member's policy at the annual premium rate, as is specified in the insurer's articles of incorporation or bylaws.

[PL 2013, c. 299, §10 (AMD).]

**2.**  Every policy issued by the insurer shall contain a plain and legible statement of the contingent liability upon either the face or back thereof.

[PL 1969, c. 132, §1 (NEW).]

**3.**  Termination of the policy of any such member does not relieve the member of contingent liability for the member's proportion of the obligations of the insurer that accrued while the policy was in force.

[RR 2021, c. 1, Pt. B, §268 (COR).]

**4.**  Unrealized contingent liability of members does not constitute an asset of the insurer in any determination of its financial condition.

[PL 1969, c. 132, §1 (NEW).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1981, c. 501, §45 (AMD). PL 2013, c. 299, §10 (AMD). RR 2021, c. 1, Pt. B, §268 (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 First Regular and First Special Session of the 131st Maine Legislature and is current through November 1. 2023
 . 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.