

24-A §3422. PURCHASE OF OWN SHARES BY STOCK INSURER

24-A §3422. PURCHASE OF OWN SHARES BY STOCK INSURER

A domestic stock insurer shall have the right to purchase or acquire shares of its own stock only as follows: [1969, c. 132, §1 (NEW).]

1. For elimination of fractional shares.

[1969, c. 132, §1 (NEW) .]

2. Incidental to the enforcement of rights of the insurer with respect to lawful transactions previously entered into in good faith for purposes other than the acquisition of such shares.

[1969, c. 132, §1 (NEW) .]

3. For the purposes of a general savings and investment plan for employees or agents of the insurer.

[1969, c. 132, §1 (NEW) .]

4. For mutualization of the insurer, as provided in section 3472.

[1969, c. 132, §1 (NEW) .]

5. For retirement or otherwise of the shares under a plan submitted to and approved in writing by the superintendent. The superintendent shall not approve a plan unless found by him to be reasonable, fair and equitable as to remaining stockholders of the insurer, and not materially adverse to the protection of the insurer's policyholders.

[1973, c. 585, §12 (AMD) .]

SECTION HISTORY

1969, c. 132, §1 (NEW). 1973, c. 585, §12 (AMD).

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 Special Session of the 124th Legislature, and is current through December 31, 2009, but 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.