

§3860. Attorney's bond

1. Concurrently with the filing of the declaration provided for in section 3856, the attorney of a domestic reciprocal insurer shall file with the superintendent a bond in favor of this State for the benefit of all persons damaged as a result of breach by the attorney of the conditions of attorney's bond as set forth in subsection 2. The bond must be executed by the attorney and by an authorized corporate surety, and is subject to the superintendent's approval.

[RR 2021, c. 1, Pt. B, §312 (COR).]

2. The bond must be in the penal sum of \$25,000, aggregate in form, conditioned that the attorney will faithfully account for all moneys and other property of the insurer coming into the attorney's hands, and that the attorney will not withdraw or appropriate to the attorney's own use from the funds of the insurer, any moneys or property to which the attorney is not entitled under the power of attorney.

[RR 2021, c. 1, Pt. B, §313 (COR).]

3. The bond shall provide that it is not subject to cancellation unless 30 days' advance notice in writing of cancellation is given both the attorney and the superintendent.

[PL 1973, c. 585, §12 (AMD).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1973, c. 585, §12 (AMD). RR 2021, c. 1, Pt. B, §§312, 313 (COR).

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