

§4606. Creation of the association

1. Creation. There is created a nonprofit legal entity to be known as the Maine Life and Health Insurance Guaranty Association. All member insurers must be and remain members of the association as a condition of their authority to transact insurance or health maintenance organization business in this State. The association shall perform its functions under the plan of operation established and approved under section 4610 and shall exercise its powers through a board of directors established under section 4607. For purposes of administration and assessment, the association shall maintain 3 accounts:

A. The health insurance account; [PL 1983, c. 846 (NEW).]

B. The life insurance account; and [PL 1983, c. 846 (NEW).]

C. The annuity account, which must include annuity contracts owned by a governmental retirement plan or its trustee established under Section 401, Section 403(b) or Section 457 of the United States Internal Revenue Code. [PL 2005, c. 346, §6 (AMD); PL 2005, c. 346, §16 (AFF).]

[PL 2017, c. 382, §14 (AMD).]

2. Supervision of association. The association is under the immediate supervision of the superintendent and is subject to the applicable provisions of the insurance laws of this State. Meetings or records of the association may be open to the public upon majority vote of the board of directors of the association.

[PL 2005, c. 346, §6 (AMD); PL 2005, c. 346, §16 (AFF).]

SECTION HISTORY

PL 1983, c. 846 (NEW). PL 2005, c. 346, §6 (AMD). PL 2005, c. 346, §16 (AFF). PL 2017, c. 382, §14 (AMD).

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