

§3105. Estoppel to deny corporate power

An insurer must attach a power of attorney to every bond it executes through an attorney-in-fact in this State; except that bonds executed by an officer of this insurer are exempt from this requirement. The power of attorney must identify the name and address of its attorney-in-fact who is authorized to act for the insurer within this State together with the scope of authority of the attorney-in-fact. Any insurer which shall execute any bond as surety under section 3102 shall be estopped in any proceedings to enforce the liability which it shall have assumed to incur, to deny its corporate power or the authority of its attorney in fact within the scope of the power of attorney filed in accordance with this section, to execute such instrument or assume such liability or the authority of any licensed agent to countersign such instrument. [PL 1993, c. 637, §35 (AMD).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1993, c. 637, §35 (AMD).

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