

§4405. -- seizure under the superintendent's order

1. If it appears to the superintendent that the interests of policyholders, creditors or the public will be jeopardized by delay incident to requesting a court seizure order, then on any ground that would justify a court seizure order under section 4404, and without notice and without applying to the court, the superintendent may issue a seizure order that must contain a statement verified by the superintendent of the grounds of the superintendent's action. As directed by the seizure order, the superintendent's representatives shall forthwith take possession and control of all or part of the property, books, accounts and records of the insurer, and of the premises occupied by the insurer for transaction of its business. The superintendent shall retain possession and control until the order is vacated or is replaced by an order of court pursuant to subsection 2 or pursuant to a formal proceeding under this chapter.

[RR 2021, c. 1, Pt. B, §384 (COR).]

2. At any time after seizure under subsection 1 the insurer may apply to the Superior Court for Kennebec County or for the county in this State in which the insurer's principal office is located. The court shall thereupon order the superintendent to appear forthwith and shall thereafter proceed as if the order were a court seizure order issued under section 4404.

[PL 1969, c. 132, §1 (NEW); PL 1973, c. 585, §12 (AMD).]

3. Every law enforcement officer of this State shall assist the superintendent in making and enforcing any such seizure, and every sheriff's and police department shall furnish the superintendent with such deputies or other law enforcement officers as are necessary for the purpose.

[PL 2021, c. 676, Pt. A, §40 (AMD).]

4. Entry of a seizure order under this section does not constitute an anticipatory breach of any contract of the insurer.

[PL 1969, c. 132, §1 (NEW).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1973, c. 585, §12 (AMD). RR 2021, c. 1, Pt. B, §384 (COR). PL 2021, c. 676, Pt. A, §40 (AMD).

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