

§4450. Termination of association

The superintendent shall by order terminate the operation of the association as to any kind of insurance with respect to which the superintendent has found, after notice and hearing, that there is in effect a statutory plan of the United States Government to avoid excessive delay or financial loss to claimants or policyholders because of insurer insolvency and that provides for protection and benefits to residents of this State not materially less favorable than provided under this subchapter. Such order for termination continues the operation of this subchapter with respect to prior insurer insolvencies not covered by such plan. The order must also provide for a proportionate distribution of the assets of the association to insurers that will cease to be members of the association on the effective date of the order. [RR 2021, c. 1, Pt. B, §391 (COR).]

SECTION HISTORY

PL 1969, c. 561 (NEW). PL 1973, c. 585, §12 (AMD). RR 2021, c. 1, Pt. B, §391 (COR).

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