

§6099. Restrictions on insurance purchased by purchasing groups

1. Purchase from risk retention group; insurer; licensed agent or broker. A purchasing group may purchase insurance from a risk retention group that is chartered in a state or, in the case of product liability or completed operations liability coverage, that qualifies under section 6093, subsection 13, paragraph C, subparagraph (2); from an insurer admitted in this State; or from a licensed agent or broker acting pursuant to the surplus lines laws and regulations of this State.

[PL 1989, c. 724, §2 (AMD).]

2. Notice of nonprotected risk. A purchasing group which obtains liability insurance from an insurer not authorized in this State or a risk retention group shall inform each of the members of the purchasing group which have a risk resident or located in this State that such risk is not protected by an insurance insolvency guaranty fund in this State, and that the risk retention group or the insurer may not be subject to all insurance laws and regulations of this State.

[PL 1987, c. 481, §3 (NEW).]

3. Prohibition on retention of risk. A purchasing group may not purchase insurance providing for a deductible or self-insured retention applicable to the group as a whole; however coverage may provide for a deductible or self-insured retention applicable to individual members.

[PL 1995, c. 540, §1 (AMD).]

SECTION HISTORY

PL 1987, c. 481, §3 (NEW). PL 1989, c. 724, §2 (AMD). PL 1993, c. 313, §39 (AMD). PL 1995, c. 540, §1 (AMD).

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