

§6710. Legal investments

A pure captive insurance company is not subject to any restrictions on allowable investments including those provided under chapter 13 and chapter 13-A, except that the superintendent may prohibit or limit any investment that threatens the solvency or liquidity of such insurance company. A pure captive insurance company may not make a loan to or investments in its parent or affiliated companies without the prior written approval of the superintendent. A loan of any minimum capital and surplus funds required by section 6704 is prohibited. Except as otherwise authorized by the superintendent, association captive insurance companies and industrial insured captive insurance companies are subject to the restrictions on allowable investments applicable to admitted insurers transacting the same type of business. With respect to investments of association captive insurance companies, the superintendent may approve the use of alternative methods of valuation and rating. [PL 2009, c. 335, §16 (AMD).]

SECTION HISTORY

PL 1997, c. 435, §1 (NEW). PL 2009, c. 335, §16 (AMD).

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