

§2305. -- Issuance of

The superintendent shall issue a certificate of authority, which is continuous unless revoked or suspended by the superintendent, and collect payment of a fee, which is the same as for an insurer as provided in Title 24-A, section 601, if the applicant meets the following requirements: [PL 1997, c. 592, §1 (AMD).]

1. Plan. It is established to provide a bona fide nonprofit health care plan.
[PL 1969, c. 419, §5 (AMD).]

2. Contracts. The contracts between the applicant and the participating providers of health care obligate each participating party to render service to which each subscriber may be entitled under the terms of the contract issued to the subscribers and such contracts are otherwise reasonable.
[PL 1971, c. 444, §5 (AMD).]

3. Rates and benefits. The rates charged and benefits to be provided are as prescribed in sections 2316, 2321 and 2322.
[PL 1977, c. 493, §1 (AMD).]

4. Contributions. Contributions to the working funds of the applicant are repayable only out of earned premiums in excess of operating expenses, payments to participating providers, and an adequate reserve required by the superintendent.
[PL 1969, c. 419, §6 (AMD); PL 1973, c. 585, §12 (AMD).]

5. Money available. The money available for working capital must be sufficient to cover all acquisition costs and operating expenses for a reasonable time from the date of the issuance of the certificate of authority.
[PL 1971, c. 444, §6 (RPR).]

SECTION HISTORY

PL 1969, c. 132, §7 (AMD). PL 1969, c. 419, §§4-6 (AMD). PL 1971, c. 444, §§4-6 (AMD). PL 1973, c. 585, §12 (AMD). PL 1977, c. 493, §1 (AMD). PL 1997, c. 592, §1 (AMD).

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