

§3610. Guaranty capital shares; dividends, investment, deposit, voting rights

1. Where the insurer is permitted or required to have guaranty capital shares, such capital shall be divided into shares of \$100 each and certificates shall be issued therefor.

[PL 1969, c. 132, §1 (NEW).]

2. The holders of guaranty capital shares may receive dividends not exceeding 7% of the amount received by the insurer for issuance of such shares in any one calendar year from the net earnings of the insurer after providing for all expenses, losses, reserves and liabilities then incurred.

[PL 1969, c. 132, §1 (NEW).]

3. Guaranty capital resulting from shares shall be invested in such manner as is provided in chapter 13.

[PL 1969, c. 132, §1 (NEW).]

4. Guaranty capital shareholders and members of the insurer shall be subject to the same provisions of law relative to their right to vote as apply respectively to stockholders in stock insurers and policyholders in purely mutual insurers.

[PL 1969, c. 132, §1 (NEW).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW).

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