

§3622. Nonassessable policies; assessable, nonassessable liability

1. A mutual insurer heretofore formed and transacting insurance under this chapter may issue nonassessable advance cash premium policies in this State upon compliance with either of the following requirements:

A. Surplus. The insurer shall have and maintain a surplus to policyholders, as determined by its last annual statement filed with the superintendent, of not less than \$100,000, or [PL 1973, c. 585, §12 (AMD).]

B. Surplus and unearned premium reserve. The insurer shall have and maintain a surplus to policyholders, as determined by its latest annual statement filed with the superintendent, of not less than \$75,000, provided its unearned premium reserve is at all times less than its surplus to policyholders. [PL 1973, c. 585, §12 (AMD).]

[PL 1973, c. 585, §12 (AMD).]

2. If such an insurer, after qualifying to issue a nonassessable cash premium policy, fails to maintain one of the above requirements it shall cease to issue a nonassessable policy until it has again met and maintained the requirements for a period of one year.

[PL 1969, c. 132, §1 (NEW).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1973, c. 585, §12 (AMD).

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