

§4357. Grounds for liquidation of domestic insurer or domiciled alien insurer

The superintendent may apply to the court for an order appointing the superintendent as receiver, if the superintendent's appointment as receiver is not then in effect, and directing the superintendent to liquidate the business of a domestic insurer or of the United States branch of an alien insurer having trusteed assets in this State, whether or not there has been a prior order directing the superintendent to rehabilitate the insurer, upon any one or more of the following grounds: [RR 2021, c. 1, Pt. B, §353 (COR).]

1. That the insurer has failed to cure an impairment of surplus or capital or assets within the time allowed therefor by any lawful order of the superintendent;
[PL 1969, c. 132, §1 (NEW); PL 1973, c. 585, §12 (AMD).]

2. That the insurer is insolvent, or has commenced voluntary liquidation or dissolution, or attempts to commence or prosecute or is the object, in this State or elsewhere, of any action of proceeding to liquidate its business or affairs or to dissolve its corporate charter or to procure the appointment of a receiver, trustee, custodian or sequestrator under any law except this Title. This provision shall not apply as to the conversion of a stock insurer to an ordinary business corporation as authorized under section 3473 or to voluntary dissolution of the insurer pursuant to section 3484;
[PL 1969, c. 132, §1 (NEW).]

3. That the insurer has ceased for a period of one year to transact insurance business;
[PL 1969, c. 132, §1 (NEW).]

4. If a proposed insurer has not completed its organization and obtained a certificate of authority as an insurer within the time allowed therefor under any applicable law;
[PL 1969, c. 132, §1 (NEW).]

5. That efforts to rehabilitate the insurer and remove the causes or adverse effects thereof for which rehabilitation was instituted have failed despite all reasonable efforts by the superintendent, or cannot be continued without material increase of risk of loss to the insurer's creditors or policyholders;
or
[PL 1969, c. 132, §1 (NEW); PL 1973, c. 585, §12 (AMD).]

6. If the insurer has requested or consented to liquidation by vote or written authorization of a majority of its directors or stockholders, or members if a mutual insurer.
[PL 1969, c. 132, §1 (NEW).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1973, c. 585, §12 (AMD). RR 2021, c. 1, Pt. B, §353 (COR).

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