

§4436. Creation of the association

There is created a nonprofit unincorporated legal entity to be known as the Maine Insurance Guaranty Association. All insurers defined as member insurers in section 4435 shall be and remain members of the association as a condition of their authority to transact insurance in this State. The association shall perform its functions under a plan of operation established and approved under section 4439 and shall exercise its powers through a board of directors established under section 4437. For purposes of administration and assessment, the association shall be divided into 3 separate accounts: [PL 1969, c. 561 (NEW).]

1. The workers' compensation insurance account; [PL 1987, c. 707, §7 (AMD).]

2. The automobile insurance account; except those insurers writing only automobile physical damage insurance, which shall be included in the all other insurance account; and [PL 1969, c. 561 (NEW).]

3. The account for all other insurance to which this subchapter applies. [PL 1969, c. 561 (NEW).]

SECTION HISTORY

PL 1969, c. 561 (NEW). PL 1987, c. 707, §7 (AMD).

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