

§1252. Purpose of deposit

1. Deposits made in this State under section 412 (deposit requirement) shall be held in trust for the respective purposes stated in that section.

[PL 1969, c. 132, §1 (NEW).]

2. A deposit made in this State by a domestic insurer transacting insurance in another state, province or country, and as required by the laws of such other state, province or country, shall be held for the protection of all the insurer's policyholders or all its policyholders and creditors or for such other purpose or purposes as may be specified pursuant to such laws.

[PL 1969, c. 132, §1 (NEW).]

3. Deposits required under the retaliatory provision, section 428, shall be held for such purposes as is required by such provision, and as specified by the superintendent's order requiring such deposit to be made.

[PL 1973, c. 585, §12 (AMD).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1969, c. 177, §25 (AMD). PL 1973, c. 585, §12 (AMD).

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