

§3623. Limit of risk

1. Except as provided in section 3607, subsection 1, an insurer shall not retain liability as to any one risk in an amount exceeding 10% of its surplus and in addition 8% of the amount at any time due on its premium notes.

[PL 1975, c. 124 (AMD).]

2. Valid reinsurance ceded by the insurer and then in force shall be deducted from the gross risk assumed in determining net risk retained.

[PL 1969, c. 132, §1 (NEW).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1975, c. 124 (AMD).

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