

§3870. Assessments

1. Assessments may from time to time be levied upon subscribers of a domestic reciprocal insurer liable therefor under the terms of their policies by the attorney upon approval in advance by the subscribers' advisory committee and the superintendent; or by the superintendent in liquidation of the insurer.

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

2. Each subscriber's share of a deficiency for which an assessment is made, but not exceeding in any event the subscriber's aggregate contingent liability as computed in accordance with section 3872, must be computed by applying to the premium earned on the subscriber's policy or policies during the period to be covered by the assessment, the ratio of the total deficiency to the total premiums earned during such period upon all policies subject to the assessment.

[RR 2021, c. 1, Pt. B, §317 (COR).]

3. In computing the earned premiums for the purposes of this section, the gross premium received by the insurer for the policy shall be used as a base, deducting therefrom solely charges not recurring upon the renewal or extension of the policy.

[PL 1969, c. 132, §1 (NEW).]

4. A subscriber may not have an offset against any assessment for which the subscriber is liable, on account of any claim for unearned premium or losses payable.

[RR 2021, c. 1, Pt. B, §318 (COR).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1973, c. 585, §12 (AMD). RR 2021, c. 1, Pt. B, §§317, 318 (COR).

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