

## §4602. Purpose

The purpose of this chapter, subject to certain limitations, is to maintain public confidence in the promises of insurers by providing a mechanism for protecting policyholders, insureds, beneficiaries, annuitants, payees and assignees of life insurance policies, health insurance policies, annuity contracts and supplemental contracts against failure in the performance of fair and equitable contractual obligations due to the impairment or insolvency of the member insurer issuing these policies or contracts. To provide this protection: [PL 2005, c. 346, §1 (AMD); PL 2005, c. 346, §16 (AFF).]

**1. Creation of association.** An association of insurers is created to enable the guaranty of payment of benefits and of continuation of coverages as limited by this chapter; [PL 2005, c. 346, §1 (AMD); PL 2005, c. 346, §16 (AFF).]

**2. Assessment of members.** Members of the association are subject to assessment to provide funds to carry out the purpose of this chapter; and [PL 1983, c. 846 (NEW).]

**3. Assistance to superintendent.** The association is authorized to assist the superintendent, in the prescribed manner, in the detection and prevention of insurer impairments and insolvencies. [PL 2005, c. 346, §1 (AMD); PL 2005, c. 346, §16 (AFF).]

### SECTION HISTORY

PL 1983, c. 846 (NEW). PL 2005, c. 346, §1 (AMD). PL 2005, c. 346, §16 (AFF).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Special Session of the 132nd Maine Legislature and is current through October 1, 2025. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.