

§762. Scope

1. Application. This subchapter applies to an insurer authorized in this State that either assumes or transfers the obligations or risks on contracts of insurance pursuant to an assumption reinsurance agreement.

[PL 1993, c. 603 (NEW).]

2. Exceptions. This subchapter does not apply to the following:

A. A reinsurance agreement or transaction in which the ceding insurer continues to remain directly liable for its insurance obligations or risks under the contracts of insurance subject to the reinsurance agreement; [PL 1993, c. 603 (NEW).]

B. The substitution of one insurer for another upon the expiration of insurance coverage pursuant to statutory or contractual requirements and the issuance of a new contract of insurance by another insurer; [PL 1993, c. 603 (NEW).]

C. The transfer of contracts of insurance pursuant to mergers or consolidations of 2 or more insurers to the extent that those transactions are regulated by law; [PL 1993, c. 603 (NEW).]

D. An insurer subject to a judicial order of liquidation or rehabilitation; [PL 1993, c. 603 (NEW).]

E. A reinsurance agreement or transaction to which a state insurance guaranty association is a party, except that policyholders do not lose any rights or claims afforded under their original policies pursuant to chapter 57, subchapter III and chapter 62; or [PL 1993, c. 603 (NEW).]

F. The transfer of liabilities from one insurer to another under a single group policy upon the request of the group policyholder, unless the certificateholder pays all or substantially all of the premium. [PL 1993, c. 603 (NEW).]

[PL 1993, c. 603 (NEW).]

SECTION HISTORY

PL 1993, c. 603 (NEW).

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