

§1152. Eligibility of investments

1. Eligible investments. Insurers shall invest in or lend their funds on the security of and shall hold as eligible investments only those as prescribed or permitted in this chapter.

[PL 1987, c. 399, §14 (NEW).]

2. Prior investments. Any particular investment held by an insurer on the effective date of this chapter, which was a legal investment at the time it was made, and which the insurer was legally entitled to possess immediately before the effective date of this chapter, shall be considered an eligible investment.

[PL 1987, c. 399, §14 (NEW).]

3. Eligibility date. Eligibility of an investment shall be determined as of the date of its making or acquisition, except as stated in subsection 2, or in section 1153, subsection 3, or in section 1156, subsection 2, paragraph H, subparagraph (4).

[PL 1987, c. 399, §14 (NEW).]

4. Basis for limitation or diversification. Any investment limitation or diversification requirement based upon the amount of the insurer's assets or particular funds must relate to such assets or funds as shown by the insurer's annual or quarterly statement as of the statement date immediately preceding the date of acquisition of the investment by the insurer, or as shown by a current applicable financial statement, prepared on the same basis as that annual or quarterly statement, resulting from merger with another insurer, bulk reinsurance or change in capitalization.

[PL 2017, c. 169, Pt. A, §7 (AMD).]

5. Capital loans. Nothing in this chapter prohibits an insurer from advancing funds to another insurer upon the type of agreement provided for in section 3415, borrowed capital funds, and subject to the terms of that section.

[PL 1987, c. 399, §14 (NEW).]

SECTION HISTORY

PL 1987, c. 399, §14 (NEW). PL 2017, c. 169, Pt. A, §7 (AMD).

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