

§415-A. Termination of certificate of authority

An authorized insurer which elects to terminate its license authority in this State, in whole or in part, shall submit a withdrawal plan designed to protect policyholders and claimants which is subject to approval by the superintendent. The insurer shall submit its plan at least 60 days prior to its proposed date of withdrawal. The plan shall include, but not be limited to, requirements and procedures for meeting the insurer's existing contractual obligations, providing security in the event of a subsequent insolvency and meeting any applicable statutory obligations. The plan shall also comply with any further terms and conditions which are prescribed by rules adopted by the superintendent. In order to protect the interest of the people of this State, the superintendent may require the insurer to make a deposit of securities of a nature and type eligible under section 1253, to be held in trust by the treasurer in the name of the superintendent. [PL 1985, c. 330, §5 (NEW).]

If an insurer's license authority is revoked, suspended or otherwise terminated in a manner other than by its election, the superintendent shall issue an order which prescribes terms and conditions related to the license termination which shall, to the extent practicable, conform to the requirements governing withdrawal plans as prescribed by this section and rules promulgated under this section. In the event that an insurer attempts to terminate its license authority in this State without filing a withdrawal plan acceptable to the superintendent, the superintendent shall issue an order prescribing the terms and conditions of the termination. Any order issued pursuant to this section, including an order directing an insurer to produce relevant information, may be enforced as provided by section 214. [PL 1985, c. 330, §5 (NEW).]

SECTION HISTORY

PL 1985, c. 330, §5 (NEW).

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