

§4365. Conduct of delinquency proceedings against foreign insurers

1. Whenever under this chapter an ancillary receiver is to be appointed in delinquency proceedings for an insurer not domiciled in this State, the court shall appoint the superintendent as ancillary receiver. The superintendent shall file a petition requesting the appointment on the grounds set forth in section 4358 or 4359:

A. If the superintendent finds that there are sufficient assets of the insurer located in this State to justify the appointment of an ancillary receiver; or [RR 2021, c. 1, Pt. B, §360 (COR).]

B. If 10 or more persons resident in this State having claims against such insurer file a petition with the superintendent requesting the appointment of such ancillary receiver. [PL 1973, c. 585, §12 (AMD).]

[RR 2021, c. 2, Pt. A, §83 (COR).]

2. The domiciliary receiver for the purpose of liquidating an insurer domiciled in a reciprocal state is vested by operation of law with the title to all of the property, contracts and rights of action, and all of the books and records of the insurer located in this State and the domiciliary receiver has the immediate right to recover balances due from local agents and to obtain possession of any books and records of the insurer found in this State. The domiciliary receiver is also entitled to recover the other assets of the insurer located in this State, except that upon the appointment of an ancillary receiver in this State, the ancillary receiver during the ancillary receivership proceedings has the sole right to recover such other assets. The ancillary receiver shall, as soon as practicable, liquidate from their respective securities those special deposit claims and secured claims that are proved and allowed in the ancillary proceedings in this State, and shall pay the necessary expenses of the proceedings. All remaining assets the ancillary receiver shall promptly transfer to the domiciliary receiver. Subject to the foregoing provisions, the ancillary receiver and the ancillary receiver's deputies have the same powers and are subject to the same duties with respect to the administration of such assets as a receiver of an insurer domiciled in this State.

[RR 2021, c. 1, Pt. B, §361 (COR).]

3. The domiciliary receiver of an insurer domiciled in a reciprocal state may sue in this State to recover any assets of such insurer to which the domiciliary receiver may be entitled under the laws of this State.

[RR 2021, c. 1, Pt. B, §362 (COR).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). RR 2021, c. 1, Pt. B, §§360-362 (COR). RR 2021, c. 2, Pt. A, §83 (COR).

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