

§1154. Authorization; record of investments

1. Authorization required. An insurer shall not make any investment or loan, other than policy loans or annuity contract loans, unless it is authorized or approved by the insurer's board of directors or by a committee of the board of directors charged with supervision of investments and loans.
[PL 1987, c. 399, §14 (NEW).]

2. Records. The insurer shall maintain a full record of each investment, showing, among other things, the name of any officer, director or principal stockholder of the insurer having any direct, indirect or contingent interest in the securities, loan or property constituting the investment, or in the person in whose behalf the investment is made, and the nature of that interest.
[PL 1987, c. 399, §14 (NEW).]

SECTION HISTORY

PL 1987, c. 399, §14 (NEW).

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