

Maine Revised Statutes

Title 24-A: MAINE INSURANCE CODE

Chapter 47: ORGANIZATION, CORPORATE POWERS, PROCEDURES OF DOMESTIC LEGAL RESERVE STOCK AND MUTUAL INSURERS

§3311. INSURANCE BUSINESS EXCLUSIVE; EXCEPTIONS

1. No domestic insurer heretofore or hereafter formed shall engage in any business other than the insurance business and in business activities reasonably and necessarily incidental to such insurance business.

[1969, c. 132, §1 (NEW) .]

2. Except that:

A. A title insurer may also engage in business as an escrow agent; [1969, c. 132, §1 (NEW).]

B. Any insurer may also engage in business activities reasonably related to the management, supervision, servicing of, and protection of its interests as to its lawful investments; [1969, c. 132, §1 (NEW) .]

C. An insurer may own subsidiaries or subsidiaries owning other subsidiaries which may engage in such businesses all as provided for in section 1115 (stocks of subsidiaries) or in section 1157 (investment in subsidiaries); [1987, c. 399, §17 (AMD).]

D. An insurer may utilize its facilities to perform administrative services for any governmental body, unit or agency; and [1987, c. 399, §17 (AMD) .]

E. An insurer transacting business of a type described in section 702, life insurance; section 703, annuity; or section 704, health insurance; or any combination of those types of business, may engage in any other business in which it is otherwise qualified to engage to the extent and in the manner approved by the superintendent. [1987, c. 399, §18 (NEW) .]

[1987, c. 399, §§17, 18 (AMD) .]

SECTION HISTORY

1969, c. 132, §1 (NEW). 1987, c. 399, §§17,18 (AMD).

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