

§18651. Authorization

The board, and only the board, may purchase for the retirement system, from one or more life insurance companies, a policy or policies of life insurance, as defined by Title 24-A, section 702. [PL 1985, c. 801, §§ 5, 7 (NEW).]

1. Procedure. Proposals for the purchase of insurance may be solicited from one or more insurance companies on a competitive basis or an existing policy or policies may be renegotiated. [PL 1985, c. 801, §§ 5, 7 (NEW).]

2. Licensed company. Any policy or policies purchased shall be purchased from a company or companies licensed under the laws of this State. [PL 1985, c. 801, §§ 5, 7 (NEW).]

SECTION HISTORY

PL 1985, c. 801, §§5,7 (NEW).

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