

§209. Prohibited interests, rewards

1. The superintendent, or the superintendent's deputy, or any examiner or employee of the bureau may not be connected with the management or be holder of a material number of shares of any insurer, insurance holding company, insurance agency or broker, or be pecuniarily interested in any insurance transaction, except as a policyholder or claimant under a policy; except that as to matters wherein a conflict of interests does not exist on the part of any such individual, the superintendent may employ and retain from time to time insurance actuaries, examiners, accountants, and other technicians who are independently practicing their professions even though from time to time similarly employed or retained by insurers or others.

[RR 2021, c. 1, Pt. B, §151 (COR).]

2. Subsection 1 above shall not be deemed to prohibit:

A. Receipt by any such individual of fully vested commissions or fully vested retirement benefits to which the individual is entitled by reason of services performed prior to becoming superintendent or prior to employment in the bureau; [RR 2021, c. 1, Pt. B, §152 (COR).]

B. Investment in shares of regulated diversified investment companies; or [PL 1969, c. 132, §1 (NEW).]

C. Mortgage loans made under customary terms and in ordinary course of business. [PL 1969, c. 132, §1 (NEW).]

[RR 2021, c. 1, Pt. B, §152 (COR).]

3. The superintendent, or the superintendent's deputy, or any employee or technician employed or retained by the bureau may not be given or receive, directly or indirectly, any fee, compensation, loan, gift or other thing of value in addition to the compensation and expense allowance provided by or pursuant to the law of this State, or by contract with the superintendent, for any service rendered or to be rendered as such superintendent, deputy, assistant, employee or technician, or in connection therewith.

[RR 2021, c. 1, Pt. B, §153 (COR).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1973, c. 585, §12 (AMD). RR 2021, c. 1, Pt. B, §§151-153 (COR).

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