

§6099. Restrictions on insurance purchased by purchasing groups

1. Purchase from risk retention group; insurer; licensed agent or broker. A purchasing group may purchase insurance from a risk retention group that is chartered in a state or, in the case of product liability or completed operations liability coverage, that qualifies under section 6093, subsection 13, paragraph C, subparagraph (2); from an insurer admitted in this State; or from a licensed agent or broker acting pursuant to the surplus lines laws and regulations of this State.

[PL 1989, c. 724, §2 (AMD).]

2. Notice of nonprotected risk. A purchasing group which obtains liability insurance from an insurer not authorized in this State or a risk retention group shall inform each of the members of the purchasing group which have a risk resident or located in this State that such risk is not protected by an insurance insolvency guaranty fund in this State, and that the risk retention group or the insurer may not be subject to all insurance laws and regulations of this State.

[PL 1987, c. 481, §3 (NEW).]

3. Prohibition on retention of risk. A purchasing group may not purchase insurance providing for a deductible or self-insured retention applicable to the group as a whole; however coverage may provide for a deductible or self-insured retention applicable to individual members.

[PL 1995, c. 540, §1 (AMD).]

SECTION HISTORY

PL 1987, c. 481, §3 (NEW). PL 1989, c. 724, §2 (AMD). PL 1993, c. 313, §39 (AMD). PL 1995, c. 540, §1 (AMD).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Maine Legislature and is current through January 1, 2025. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.