

§3608. Capital funds required; new mutual assessment insurers

A mutual insurer hereafter organized to transact property insurance on the assessment plan shall not be authorized to transact insurance unless it: [PL 1969, c. 132, §1 (NEW).]

1. Establishes and maintains guaranty capital funds of at least \$50,000, all of which shall have been paid in, in cash, and
[PL 1969, c. 132, §1 (NEW).]

2. Receives not less than 25 bona fide written applications from not less than 25 persons for insurance of the kind proposed to be transacted, of not less than \$100,000 in amount at risk as to principal hazards to be insured, and
[PL 1969, c. 132, §1 (NEW).]

3. Receives or collects the initial payment on the premium for the insurance applied for, together with such premium notes as it is contemplated to use in connection with applications for insurance in general, and
[PL 1969, c. 132, §1 (NEW).]

4. Is otherwise qualified for such authority under this chapter.
[PL 1969, c. 132, §1 (NEW).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW).

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