

§3856. Organization of reciprocal insurer

1. Twenty-five or more persons domiciled in this State may organize a domestic reciprocal insurer and make application to the superintendent for a certificate of authority to transact insurance.

[PL 1973, c. 585, §12 (AMD).]

2. The proposed attorney shall fulfill the requirements of and shall execute and file with the superintendent when applying for a certificate of authority, a declaration setting forth:

A. The name of the insurer; [PL 1969, c. 132, §1 (NEW).]

B. The location of the insurer's principal office, which shall be the same as that of the attorney and shall be maintained within this State; [PL 1969, c. 132, §1 (NEW).]

C. The kinds of insurance proposed to be transacted; [PL 1969, c. 132, §1 (NEW).]

D. The names and addresses of the original subscribers; [PL 1969, c. 132, §1 (NEW).]

E. The designation and appointment of the proposed attorney and a copy of the power of attorney; [PL 1969, c. 132, §1 (NEW).]

F. The names and addresses of the officers and directors of the attorney, if a corporation, or its members if a firm; [PL 1969, c. 132, §1 (NEW).]

G. The powers of the subscribers' advisory committee; and the names and terms of office of the members thereof; [PL 1969, c. 132, §1 (NEW).]

H. That all moneys paid to the reciprocal shall, after deducting therefrom any sum payable to the attorney, be held in the name of the insurer and for the purposes specified in the subscribers' agreement; [PL 1969, c. 132, §1 (NEW).]

I. A statement that each of the original subscribers has in good faith applied for insurance of a kind proposed to be transacted, and that the insurer has received from each such subscriber the full premium or premium deposit required for the policy applied for, for a term of not less than 6 months at an adequate rate theretofore filed with and approved by the superintendent; [PL 1973, c. 625, §12 (AMD).]

J. A statement of the financial condition of the insurer, a schedule of its assets, and a statement that the surplus as required by section 410 is on hand; and [PL 1969, c. 132, §1 (NEW).]

K. A copy of each policy, endorsement and application form it then proposes to issue or use. [PL 1969, c. 132, §1 (NEW).]

[PL 1973, c. 585, §12 (AMD).]

The declaration shall be acknowledged by the attorney in the manner required for the acknowledgment of deeds. [PL 1969, c. 132, §1 (NEW).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1973, c. 585, §12 (AMD).

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