

§3865. Financial conditions; method of determining

In determining the financial condition of a reciprocal insurer the superintendent shall apply the following rules: [PL 1973, c. 585, §12 (AMD).]

1. The superintendent shall charge as liabilities the same reserves as are required of incorporated insurers issuing nonassessable policies on a reserve basis.

[RR 2021, c. 1, Pt. B, §314 (COR).]

2. The surplus deposits of subscribers shall be allowed as assets, except that any premium deposits delinquent for 90 days shall first be charged against such surplus deposit.

[PL 1969, c. 132, §1 (NEW).]

3. The surplus deposits of subscribers shall not be charged as a liability.

[PL 1969, c. 132, §1 (NEW).]

4. All premium deposits delinquent less than 90 days shall be allowed as assets.

[PL 1969, c. 132, §1 (NEW).]

5. An assessment levied upon subscribers, and not collected, shall not be allowed as an asset.

[PL 1969, c. 132, §1 (NEW).]

6. The contingent liability of subscribers shall not be allowed as an asset.

[PL 1969, c. 132, §1 (NEW).]

7. The computation of reserves shall be based upon premium deposits other than membership fees and without any deduction for expenses and the compensation of the attorney.

[PL 1969, c. 132, §1 (NEW).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1973, c. 585, §12 (AMD). RR 2021, c. 1, Pt. B, §314 (COR).

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