

§402. "Reciprocal"; "Lloyd's" insurer defined

1. Reciprocal insurer. A "reciprocal" insurer is an unincorporated aggregation of subscribers operating individually and collectively through an attorney-in-fact common to all such persons to provide reciprocal insurance among themselves. Any public self-funded pool operating under Title 30, chapter 203-B is not an insurance company or insurer under the laws of this State. The development, administration and provision of a public self-funded pool's programs and coverages do not constitute doing an insurance business.

[PL 1985, c. 713, §4 (AMD).]

2. Lloyd's insurer. A "Lloyd's" insurer is an unincorporated but formally organized association of individual underwriters, any one or more of whom underwrite and thereby assume as insurer such portion of the risk insured by them as shall be set forth in the contract of insurance issued by such an insurer.

[PL 1969, c. 177, §5 (RPR).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1969, c. 177, §5 (RPR). PL 1985, c. 713, §4 (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 First Regular and First Special Session of the 131st Maine Legislature and is current through November 1, 2023. 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.
--