

§1259. Excess deposits

1. If securities deposited by an insurer under this chapter are subject to material fluctuations in market value, the superintendent may, in the superintendent's discretion, require the insurer to deposit and maintain on deposit additional securities in amount reasonably necessary to assure that the deposit at all times has a market value of not less than the amount specified under the law by which the deposit is required.

[RR 2021, c. 1, Pt. B, §198 (COR).]

2. An insurer may otherwise at its option deposit securities in amount exceeding its deposit required or otherwise permitted under this Title by not more than 20% of such required or permitted deposit, or \$20,000, whichever is the larger amount, for the purpose of absorbing fluctuations in the value of securities deposited and to facilitate exchange and substitution of such securities. During the solvency of the insurer any such excess shall be released to the insurer upon its request. During the insolvency of the insurer, such excess deposit shall be released only as provided in section 1263, subsection 4.

[PL 1969, c. 177, §27 (AMD).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1969, c. 177, §27 (AMD). PL 1973, c. 585, §12 (AMD). RR 2021, c. 1, Pt. B, §198 (COR).

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