

§3609. New assessment plan insurers; conversion

Mutual insurers organized to transact insurance on the assessment plan are not authorized to transact any kind of insurance other than property insurance or to transact insurance of any kind on the cash premium plan, unless the insurer qualifies for such authority in accordance with the requirements of domestic mutual insurers organized under chapter 47 (organization, corporate powers, procedures of domestic legal reserve stock and mutual insurers), and by appropriate amendment to its articles of incorporation converts to such a legal reserve insurer. [PL 2013, c. 299, §21 (AMD).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 2013, c. 299, §21 (AMD).

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