

§4602. Purpose

The purpose of this chapter, subject to certain limitations, is to maintain public confidence in the promises of insurers by providing a mechanism for protecting policyholders, insureds, beneficiaries, annuitants, payees and assignees of life insurance policies, health insurance policies, annuity contracts and supplemental contracts against failure in the performance of fair and equitable contractual obligations due to the impairment or insolvency of the member insurer issuing these policies or contracts. To provide this protection: [PL 2005, c. 346, §1 (AMD); PL 2005, c. 346, §16 (AFF).]

1. Creation of association. An association of insurers is created to enable the guaranty of payment of benefits and of continuation of coverages as limited by this chapter; [PL 2005, c. 346, §1 (AMD); PL 2005, c. 346, §16 (AFF).]

2. Assessment of members. Members of the association are subject to assessment to provide funds to carry out the purpose of this chapter; and [PL 1983, c. 846 (NEW).]

3. Assistance to superintendent. The association is authorized to assist the superintendent, in the prescribed manner, in the detection and prevention of insurer impairments and insolvencies. [PL 2005, c. 346, §1 (AMD); PL 2005, c. 346, §16 (AFF).]

SECTION HISTORY

PL 1983, c. 846 (NEW). PL 2005, c. 346, §1 (AMD). PL 2005, c. 346, §16 (AFF).

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