

§1104. Authorization, record of investments

1. An insurer shall not make any investment or loan unless the same is authorized or approved by the insurer's board of directors or by a committee thereof charged with supervision of investments and loans.

[PL 1987, c. 399, §5 (AMD).]

2. The insurer shall maintain a full record of each investment, showing, among other pertinent information, the name of any officer, director or principal stockholder of the insurer having any direct, indirect or contingent interest in the securities, loan or property constituting the investment, or in the person in whose behalf the investment is made, and the nature of such interest.

[PL 1969, c. 132, §1 (NEW).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1987, c. 399, §5 (AMD).

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