

§4381. Offsets

1. In all cases of mutual debts or mutual credits between the insurer and another person in connection with any action or proceeding under this chapter, credits and debts must be set off and the balance only allowed or paid, except as provided in subsection 2.

[PL 2023, c. 405, Pt. A, §94 (AMD).]

2. An offset is not allowed in favor of a person if:

A. The obligation of the insurer to the person would not at the date of the entry of any liquidation order or otherwise, as provided in section 4376, entitle the person to share as a claimant in the assets of the insurer; [PL 2023, c. 405, Pt. A, §94 (AMD).]

B. The obligation of the insurer to the person was purchased by or transferred to the person with a view of its being used as an offset; or [PL 2023, c. 405, Pt. A, §94 (AMD).]

C. The obligation of the person is to pay an assessment levied against the members of a mutual insurer, or against the subscribers of a reciprocal insurer, or is to pay a balance upon the subscription to the capital stock of a stock insurer. [PL 2023, c. 405, Pt. A, §94 (AMD).]

[PL 2023, c. 405, Pt. A, §94 (AMD).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). RR 2021, c. 1, Pt. B, §375 (COR). PL 2023, c. 405, Pt. A, §94 (AMD).

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