**§18651. Authorization**

The board, and only the board, may purchase for the retirement system, from one or more life insurance companies, a policy or policies of life insurance, as defined by Title 24‑A, section 702. [PL 1985, c. 801, §§ 5, 7 (NEW).]

**1. Procedure.**  Proposals for the purchase of insurance may be solicited from one or more insurance companies on a competitive basis or an existing policy or policies may be renegotiated.

[PL 1985, c. 801, §§ 5, 7 (NEW).]

**2. Licensed company.**  Any policy or policies purchased shall be purchased from a company or companies licensed under the laws of this State.

[PL 1985, c. 801, §§ 5, 7 (NEW).]

SECTION HISTORY

PL 1985, c. 801, §§5,7 (NEW).

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