§1135. Failure to dispose of real estate or securities; effect, penalty

1. Any real estate, personal property or securities lawfully acquired, and held by an insurer after expiration of the period for disposal thereof or any extension of such period granted by the superintendent as provided in sections 1133 and 1134 shall not be allowed as an asset of the insurer.
[PL 1973, c. 585, §12 (AMD); PL 1969, c. 132, §1 (NEW).]

2. The insurer shall forthwith dispose of any ineligible investment unlawfully acquired by it, and the superintendent shall suspend or revoke the insurer's certificate of authority if the insurer fails to dispose of the investment within such reasonable time as the superintendent may, by the superintendent's order, specify.
[RR 2021, c. 1, Pt. B, §190 (COR).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1973, c. 585, §12 (AMD). RR 2021, c. 1, Pt. B, §190 (COR).

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.