

§1102. Eligible investments

1. Insurers shall hereafter invest in or lend their funds on the security of and shall hold as eligible investments only those as prescribed in this chapter.

[PL 1969, c. 177, §17 (AMD).]

2. Any particular investment held by an insurer on January 1, 1970, which was a legal investment at the time it was made, and which the insurer was legally entitled to possess immediately prior to such effective date, shall be deemed to be an eligible investment.

[PL 1973, c. 625, §137 (AMD).]

3. Eligibility of an investment shall be determined as of the date of its making or acquisition, except as stated in subsection 2, or in section 1131, subsection 2, or section 1134.

[PL 1979, c. 458, §1 (AMD).]

4. Any investment limitation or diversification requirement based upon the amount of the insurer's assets or particular funds must relate to such assets or funds as shown by the insurer's annual or quarterly statement as of the statement date immediately preceding the date of acquisition of the investment by the insurer or as shown by a current applicable financial statement, prepared on the same basis as that annual or quarterly statement, resulting from merger with another insurer, bulk reinsurance or change in capitalization.

[PL 2017, c. 169, Pt. A, §6 (AMD).]

5. Nothing in this chapter shall be deemed to prohibit an insurer from advancing funds to another insurer upon the type of agreement provided for in section 3415 (borrowed capital funds), and subject to the terms of such section 3415.

[PL 1969, c. 132, §1 (NEW).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1969, c. 177, §17 (AMD). PL 1973, c. 625, §137 (AMD). PL 1979, c. 458, §1 (AMD). PL 1987, c. 399, §4 (AMD). PL 2017, c. 169, Pt. A, §6 (AMD).

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