

## §762. Scope

**1. Application.** This subchapter applies to an insurer authorized in this State that either assumes or transfers the obligations or risks on contracts of insurance pursuant to an assumption reinsurance agreement.

[PL 1993, c. 603 (NEW).]

**2. Exceptions.** This subchapter does not apply to the following:

A. A reinsurance agreement or transaction in which the ceding insurer continues to remain directly liable for its insurance obligations or risks under the contracts of insurance subject to the reinsurance agreement; [PL 1993, c. 603 (NEW).]

B. The substitution of one insurer for another upon the expiration of insurance coverage pursuant to statutory or contractual requirements and the issuance of a new contract of insurance by another insurer; [PL 1993, c. 603 (NEW).]

C. The transfer of contracts of insurance pursuant to mergers or consolidations of 2 or more insurers to the extent that those transactions are regulated by law; [PL 1993, c. 603 (NEW).]

D. An insurer subject to a judicial order of liquidation or rehabilitation; [PL 1993, c. 603 (NEW).]

E. A reinsurance agreement or transaction to which a state insurance guaranty association is a party, except that policyholders do not lose any rights or claims afforded under their original policies pursuant to chapter 57, subchapter III and chapter 62; or [PL 1993, c. 603 (NEW).]

F. The transfer of liabilities from one insurer to another under a single group policy upon the request of the group policyholder, unless the certificateholder pays all or substantially all of the premium. [PL 1993, c. 603 (NEW).]

[PL 1993, c. 603 (NEW).]

### SECTION HISTORY

PL 1993, c. 603 (NEW).

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