

§1115. Stocks of subsidiaries

1. An insurer may invest in the stock of its subsidiary insurance corporation formed or acquired by it; or in the stock of its subsidiary business corporation or corporations formed and engaged solely in any one or more of the following businesses:

A. In any business necessary and incidental to the convenient operation of the insurer's insurance business, or to the administration of any of its lawful affairs, or to the service or benefit of its policyholders; [PL 1969, c. 132, §1 (NEW).]

B. Providing any of actuarial, computer, data processing, accounting, claims, appraisal, collection, loss prevention or safety engineering and similar services; [PL 1969, c. 132, §1 (NEW).]

C. Real estate management and development; [PL 1969, c. 132, §1 (NEW).]

D. Premium financing; [PL 1969, c. 132, §1 (NEW).]

E. Financing of agents of the insurer; [PL 1969, c. 132, §1 (NEW).]

F. Acting as investment adviser or principal underwriter of an investment company or companies, registered as such under the Investment Companies Act of 1940; [PL 1969, c. 132, §1 (NEW).]

G. Financial and investment counseling services; [PL 1969, c. 132, §1 (NEW).]

H. Administration of self-insurance plans; [PL 1969, c. 132, §1 (NEW).]

I. Administration of self-insured pension and similar plans, or the self-insured portions of such plans; [PL 1969, c. 132, §1 (NEW).]

J. Acting as administrative agent for a government instrumentality which is performing an insurance function; [PL 1969, c. 132, §1 (NEW).]

K. Securities broker-dealer; [PL 1969, c. 132, §1 (NEW).]

L. Escrow services; [PL 1969, c. 132, §1 (NEW).]

M. Trust services with respect to funds payable or paid by it under its insurance contracts; or [PL 1999, c. 715, §6 (AMD).]

N. A depository institution, or any company that controls such an institution, that is subject to the federal Gramm-Leach-Bliley Act, Sections 104(c) and 306(2), 113 Stat. 1338 as long as the insurer's total investment in all such subsidiaries does not exceed 5% of the insurer's admitted assets. [PL 1999, c. 715, §7 (NEW).]

[PL 1999, c. 715, §§6, 7 (AMD).]

2. For the purposes of this section a "subsidiary" is a corporation of which the insurer owns sufficient stock to give it effective control.

[PL 1969, c. 132, §1 (NEW).]

3.

[PL 1987, c. 399, §7 (RP).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1983, c. 759, §2 (AMD). PL 1987, c. 399, §7 (AMD). PL 1999, c. 715, §§6,7 (AMD).

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