

40-259. Continuity of management of domestic companies in national emergency; declaration of purpose. The legislature declares that it is desirable for the general welfare and in particular for the welfare of insurance beneficiaries, policyholders, injured claimants and others that the business of domestic insurance companies be continued notwithstanding the event of a national emergency.

The specific purpose of this chapter is to facilitate the continued operation of domestic insurance companies in the event that a national emergency is caused by an attack on the United States or by a nuclear, atomic or other disaster which makes it impossible or impracticable for a company to conduct its business in strict accord with applicable provisions of law, its bylaws, or its charter.

History: L. 1965, ch. 312, § 1; June 30.