

40-3612. Same; restrictions upon insurers subject to delinquency proceedings. No insurer that is subject to any delinquency proceedings, whether formal or informal shall:

(a) Be released from such proceeding, unless such proceeding is converted into a judicial rehabilitation or liquidation proceeding;

(b) be permitted to solicit or accept new business or request or accept the restoration of any suspended or revoked license or certificate of authority;

(c) be returned to the control of its shareholders or private management; or

(d) have any of its assets returned to the control of the shareholders or private management;

until all payments of or on account of the insurer's contractual obligations by all guaranty associations, along with all expenses thereof and interest on all such payments and expenses, shall have been repaid to the guaranty associations or a plan of repayment by the insurer shall have been approved by the guaranty association.

History: L. 1991, ch. 125, § 8; July 1.