

MINNESOTA STATUTES 1975 SUPPLEMENT

60A.23 INSURANCE DIVISION

CHAPTER 60A. INSURANCE DIVISION

Sec.
60A.23 Miscellaneous.

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[For text of subds 1 to 3, see M.S.1974]

Subd. 4. Stock dividends; limitations. No domestic stock company shall declare a dividend either in cash or stock, except from its actual net surplus computed as required by law in its annual statement; nor shall any such company which has ceased to do new business divide any portion of its assets, except surplus, until it shall have performed or canceled its policy obligations. It may declare and pay, annually, semiannually or quarterly from its surplus, cash dividends of not more than ten percent of its capital stock and surplus in any year and, if the dividends in any one year are less than ten percent, the difference may be made up in any subsequent year or years from surplus accumulations. It may pay such dividend as the directors deem prudent out of any surplus remaining after charging, in addition to all liabilities except unearned premiums, an amount equal to the whole amount of premiums on unexpired risks and deducting from the assets all securities and accounts receivable on which no part of the principal or interest has been paid within the preceding year, or for which foreclosure or suit has been commenced, or upon which judgment obtained has remained more than two years unsatisfied and on which interest has not been paid, and also deducting all liens due and unpaid on any of its property.

[1975 c 145 s 1]

[For text of subds 5 to 7, see M.S.1974]

CHAPTER 61A. LIFE INSURANCE GENERALLY

Sec.
61A.28 Domestic companies, investments.

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[For text of subds 1 to 4, see M.S.1974]

Subd. 5. Certificate of deposit. Certificates of deposit of banks organized under the laws of the United States or any state thereof; provided, that not more than 15 percent of the admitted assets of the company shall be invested in these certificates of deposit except that any amount in excess of five percent shall be invested only in certificates of deposit which do not exceed amounts insured by the Federal Deposit Insurance Corporation; provided, however, that such investment of any company with admitted assets of less than one million dollars may be made to the extent of ten percent of the admitted assets, where the amount invested in such certificates of deposit in any bank does not exceed the amount insured by the Federal Deposit Insurance Corporation.

[1975 c 141 s 1]

[For text of subds 6 to 12, see M.S.1974]