60B.52 CONSERVATION OF PROPERTY OF FOREIGN OR ALIEN INSURERS FOUND IN THIS STATE.

Subdivision 1. **Grounds for petition.** If a domiciliary liquidator has not been appointed, the commissioner may apply to the District Court for Ramsey County by verified petition for an order directing the commissioner to conserve the property of an alien insurer not domiciled in this state or a foreign insurer on any one or more of the following grounds:

(a) any of the grounds in section 60B.15;

(b) any of the grounds in section 60B.20;

(c) that any of its property has been sequestered by official action in its domiciliary state, or in any other state;

(d) that enough of its property has been sequestered in a foreign country to give reasonable cause to fear that the insurer is or may become insolvent;

(e) that its certificate of authority to do business in this state has been revoked or that none was ever issued, and there are residents of this state with outstanding claims or outstanding policies.

Subd. 2. **Terms of order.** The court may issue the order in whatever terms it deems appropriate. The recording of the order with any county recorder in this state imparts the same notice as a deed, bill of sale, or other evidence of title duly recorded with that county recorder.

Subd. 3. **Transformation to liquidation or ancillary receivership.** The conservator may at any time petition for and the court may grant an order under section 60B.53 to liquidate the assets of a foreign or alien insurer under conservation or, if appropriate, for an order under section 60B.55 to be appointed ancillary receiver.

Subd. 4. **Order to return to company.** The conservator may at any time petition the court for an order terminating conservation of an insurer. If the court finds that the conservation is no longer necessary, it shall order that the insurer be restored to possession of its property and the control of its business. The court may also make such finding and issue such order at any time upon its own motion.

History: *1969 c 708 s 52; 1976 c 181 s 2; 1986 c 444; 2005 c 4 s 9*