60G.04 PROHIBITED ACTS DURING PERIOD OF SUPERVISION.

During the period of supervision, the commissioner shall serve as the administrative supervisor. The commissioner may require that the insurer shall not do any of the following things during the period of supervision without the prior approval of the commissioner:

(1) dispose of, convey, or encumber its assets or its business in force;

(2) withdraw funds from its bank accounts;

(3) lend its funds;

(4) invest its funds;

(5) transfer its property;

(6) incur debt, obligation, or liability;

(7) merge or consolidate with another company;

(8) approve new premiums or renew policies;

(9) enter into a new reinsurance contract or treaty;

(10) terminate, surrender, forfeit, convert, or lapse an insurance policy, certificate, or contract, except for nonpayment of premiums due;

(11) release, pay, or refund premium deposits, accrued cash or loan values, unearned premiums, or other reserves on an insurance policy, certificate, or contract;

(12) make a material change in management; or

(13) increase salaries and benefits of officers or directors or make preferential payment of bonuses, dividends, or other payments determined preferential by the commissioner.

History: *1991 c 325 art 2 s 4*