

## Article - Insurance

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§3-115.

(a) The directors of a domestic mutual insurer periodically may apportion and pay or credit to its members dividends only out of that part of surplus funds that represents net realized savings and net realized earnings in excess of the surplus required by law to be maintained.

(b) A dividend that is otherwise proper may be payable out of the domestic mutual insurer's net realized savings and net realized earnings even though the domestic mutual insurer's total surplus is then less than its total contributed surplus.

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