

TITLE 4: ECONOMIC RESOURCES
DIVISION 7: INSURANCE

§ 7407. Priority of Preferred Claims.

(a) In a delinquency proceeding against an insurer domiciled in the Commonwealth, claims owing to residents of ancillary states shall be preferred claims, if like claims are preferred under the laws of the Commonwealth. All such claims, whether owing to residents or nonresidents, shall be given equal priority of payment from general assets regardless of where such assets are located.

(b) In a delinquency proceeding against an insurer domiciled in a reciprocal state, claims owing to residents of the Commonwealth shall be preferred, if like claims are preferred by the laws of that state.

Source: PL 3-107, § 23, modified.

Commission Comment: See the comment to 4 CMC § 7401.