

TITLE 4: ECONOMIC RESOURCES
DIVISION 7: INSURANCE

§ 7408. Priority of Special Deposit Claims.

The owners of special deposit claims against an insurer for which a receiver is appointed in any state shall be given priority against their several special deposits in accordance with the provisions of the statutes governing the creation and maintenance of such deposits. If there is a deficiency in any such deposit, so that the claims secured thereby are not fully discharged therefrom, the claimants may share in the general assets, but such sharing shall be deferred until general creditors, and also claimants against other special deposits who have received smaller percentages from their respective special deposits, have been paid percentages of their claims equal to the percentages paid from the special deposit.

Source: PL 3-107, § 23, modified.

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