

§ 58-15-145. Distribution of assets after liquidation.

Upon the liquidation of a domestic reciprocal, the assets remaining after (i) discharge of its indebtedness and policy obligations, (ii) the return of any contributions of the attorney or other person made as provided in G.S. 58-15-130, and (iii) the return of any unused deposits, savings, or credits, shall be distributed. The distribution shall be according to a formula approved by the Commissioner or the Court to the persons who were its subscribers within the 12 months prior to the final termination of its license. (1989, c. 425, s. 1.)