

§2328. Examinations

The superintendent shall examine the affairs, transactions, accounts and records of each advisory organization licensed in this State as provided in section 2321-A, and of joint underwriters and joint reinsurers as defined in section 2322-A, as often as the superintendent considers advisable, but not less frequently than once every 5 years. The examination must be conducted in the same manner and is subject to the same applicable provisions as apply to examination of insurers in chapter 3. The reasonable costs of any such examination must be paid by the organization or association so examined. In lieu of any such examination, the superintendent may accept the report of an examination made by the insurance supervisory official of another state, pursuant to the laws of such state. [PL 2023, c. 405, Pt. A, §85 (AMD).]

If the examination of a rating organization is satisfied by acceptance of another state's report on that rating organization, the superintendent shall submit a report to the joint standing committee of the Legislature having jurisdiction over banking and insurance concerning the superintendent's analysis of that report, any deficiencies noted by the superintendent or in the other state's report and what action has been taken to correct those deficiencies. [PL 1989, c. 356, §2 (NEW).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1973, c. 585, §12 (AMD). PL 1989, c. 356, §2 (AMD). PL 1991, c. 885, §B10 (AMD). PL 1991, c. 885, §B13 (AFF). PL 2023, c. 405, Pt. A, §85 (AMD).

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