

TITLE 4: ECONOMIC RESOURCES
DIVISION 7: INSURANCE

§ 7307. Foreign Insurers.

(a) *Scope of Article.* The provisions of this section shall apply only to foreign insurers. Foreign insurers are also subject to all other provisions of this division from which they are not otherwise specifically excepted.

(b) *General Agent.* A foreign insurer shall not be granted a certificate of authority pursuant to 4 CMC § 7301 unless and until it has duly complied with the provisions of this section:

(1) Duly appoint a licensed resident general agent who shall have a power of attorney of the insurer which authorizes him to appoint subagents and solicitors for the insurer;

(2) File with the commissioner its consent that its resident general agent may accept service of process on its behalf for all cases, and that the service shall constitute personal service upon the insurer.

(c) *Examination.* Whenever any foreign insurer applies for admission, the commissioner may cause to be made by the insurance authority of the jurisdiction where such insurer is organized, an examination of its business and affairs, and that a report of the examination be made to him. At such other times as the commissioner shall deem necessary and proper, he may cause a like examination to be made. The cost of an examination shall be paid by the insurer examined.

(d) *Annual Financial Statement.* Every admitted foreign insurer shall, on or before April 1 of each year, file with the commissioner an annual financial statement, verified under oath, setting forth its financial condition, transactions and affairs as of the 31st day of December immediately preceding, in general form and context as approved by the National Association of Insurance Commissioners, plus any additional information required by the commissioner.

Source: PL 3-107, § 21.