

TITLE 4: ECONOMIC RESOURCES
DIVISION 7: INSURANCE

§ 7610. Examining Rating Systems of Insurers; Costs.

(a) The Commissioner may make or cause to be made an examination of every insurer transacting any class of insurance to which the provisions of this division are applicable to ascertain whether such insurer and every rate and rating system used by it for every such class of insurance complies with the requirements and standards of this division.

(b) The Insurance Commissioner may examine the affairs, transactions, accounts, records, documents, and assets of each authorized insurer as often as the commissioner deems prudent.

(c) The Commissioner shall examine fully each insurer applying for authority to do business in the Commonwealth.

(d) The officers, managers, agents and employees of any insurer, under examination, may be examined at any time under oath and shall exhibit all books, records, accounts, documents, or agreements governing its method of operation, together with all data, statistics, and information of every kind and character collected or considered by such insurer in the conduct of the operations to which such examination relates.

(e) The reasonable cost of any examination authorized by this section shall be paid by the organization or insurer to be examined including the costs of the examiner himself together with all incidentals to the examination including actual necessary transportation and traveling expenses.

Source: PL 18-34 § 5(7610) (Feb. 14, 2014), modified.

Commission Comment: The Commission corrected the designation of subsections pursuant to 1 CMC § 3806(a). The Commission inserted commas after the words “documents” and “statistics” in subsection (d) pursuant to 1 CMC § 3806(g). The Commission corrected the word “will” in subsection (e) to “with” pursuant to 1 CMC § 3806(g).