

TITLE 4: ECONOMIC RESOURCES
DIVISION 7: INSURANCE

§ 7623. Licensing Rating Organizations Generally; Rules; Revocation and Suspension; Fees.

(a) If the Commissioner finds that the applicant represents a credible statistical base, is competent, trustworthy and otherwise qualified to act as a rating organization and that its constitution, articles of agreement or association or certificate of incorporation, and its bylaws, rules, and regulations governing the conduct of its business conform to the requirements of law, the Commissioner shall issue a license specifying the classes of insurance, or subdivision or class of risk or a part or combination thereof for which the applicant is authorized to act as a rating organization. Each application shall be granted or denied in whole or in part by the Commissioner within 60 days of the date of its filing with the Commissioner.

(b) A license issued pursuant to this section shall remain in effect for three years unless suspended or revoked by the Commissioner. The license fee shall be as established by the Commissioner. A license issued pursuant to this section may be suspended or revoked by the Commissioner, after a hearing upon notice, in the event the rating organization ceases to meet the requirements of this section.

(c) Each rating organization shall notify the Commissioner promptly of every change regarding matters listed in 4 CMC § 7622(a), (b), and (c).

Source: PL 18-34 § 5(7623) (Feb. 14, 2014), modified.

Commission Comment: The Commission corrected the designation of subsections pursuant to 1 CMC § 3806(a). The Commission corrected the references to 4 CMC § 7622(a), (b), and (c) in subsection (c) pursuant to 1 CMC § 3806(d). The Commission inserted a comma after the word “rules” in subsection (a) pursuant to 1 CMC § 3806(g).