

§4611. Duties and powers of the superintendent

In addition to the duties and powers enumerated elsewhere in this chapter: [PL 1983, c. 846 (NEW).]

1. Powers and duties. The superintendent shall:

A. Notify the board of directors of the existence of an impaired insurer not later than 3 days after a determination of impairment or insolvency is made or the superintendent has received the notice of impairment or insolvency; [PL 2005, c. 346, §8 (AMD); PL 2005, c. 346, §16 (AFF).]

B. Upon request of the board of directors, provide the association with a statement of the premiums in the appropriate states for each member insurer; [PL 1983, c. 846 (NEW).]

C. When an impairment is determined, as defined in section 4605-A, subsection 10, and the amount of the impairment is determined, serve a demand upon the impaired insurer to make good the impairment within a reasonable time. Notice to the impaired insurer constitutes notice to its shareholders, if any. The failure of the insurer to promptly comply with the demand does not excuse the association from the performance of its powers and duties under this chapter; and [PL 2005, c. 346, §8 (AMD); PL 2005, c. 346, §16 (AFF).]

D. In any liquidation or rehabilitation proceeding involving a domestic insurer, the superintendent shall be appointed as the liquidator or rehabilitator, pursuant to chapter 57. If a foreign or alien member insurer is subject to a liquidation proceeding in its domiciliary jurisdiction or state of entry other than this State, the superintendent may be appointed conservator or an ancillary receiver. [PL 1983, c. 846 (NEW).]

[PL 2005, c. 346, §8 (AMD); PL 2005, c. 346, §16 (AFF).]

2. Suspension or revocation of certificate of authority. The superintendent may suspend or revoke, after notice and hearing, the certificate of authority to transact business in this State of any member insurer that fails to pay an assessment when due or fails to comply with the plan of operation. In lieu of such suspension or revocation, any member insurer that fails to pay an assessment when due or fails to comply with the plan of operation may be punished by a fine not to exceed the greater of 5% of the unpaid assessment per month or \$100 per month.

[PL 2017, c. 382, §26 (AMD).]

3. Appeal of actions of board of directors or association. Any final action of the board of directors or the association may be appealed to the superintendent by any member insurer if such appeal is taken within 30 days of the action being appealed. Any final action or order of the superintendent is subject to judicial review pursuant to chapter 3.

[PL 2005, c. 346, §9 (AMD); PL 2005, c. 346, §16 (AFF).]

4. Notification of interested persons. The liquidator, rehabilitator or conservator of any impaired insurer may notify all interested persons of the effect of this chapter.

[PL 1983, c. 846 (NEW).]

SECTION HISTORY

PL 1983, c. 846 (NEW). PL 2005, c. 346, §§8,9 (AMD). PL 2005, c. 346, §16 (AFF). PL 2017, c. 382, §26 (AMD).

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