

**§414. Issuance, refusal of authority, ownership of certificate**

1. If upon completion of its application, the superintendent finds that the insurer has met the requirements therefor under this Title, and that the insurer has furnished evidence satisfactory to the superintendent that its methods of operation are not such as would render its proposed operation hazardous to the public or its policyholders in this State, the superintendent shall issue to the insurer a proper certificate of authority; otherwise, the superintendent shall issue an order refusing such certificate.

[RR 2021, c. 1, Pt. B, §179 (COR).]

2. The certificate of authority, if issued, shall state the insurer's name, home office address, state or country of organization, and the kinds of insurance the insurer is authorized to transact throughout this State. At the insurer's request, the superintendent may issue a certificate of authority limited to particular types of insurance or coverages within a kind of insurance as defined in chapter 9.

[PL 1969, c. 132, §1 (NEW); PL 1973, c. 585, §12 (AMD).]

3. Although issued and delivered to the insurer, the certificate of authority at all times shall be the property of the State of Maine. Upon any expiration, suspension or termination thereof, the insurer shall promptly deliver the certificate to the superintendent.

[PL 1969, c. 132, §1 (NEW); PL 1973, c. 585, §12 (AMD).]

4. Insurers required to file an annual statement must, as a condition to the issuance or continuance of a certificate of authority, provide the National Association of Insurance Commissioners with all information required for participation in the Insurance Regulatory Information System. This filing must contain the insurer's current annual statement convention blank and, if requested by the superintendent or the National Association of Insurance Commissioners, publicly available financial reports of any affiliated insurers or other entities necessary for analyzing any insurer licensed in this State. Each statement furnished by an insurer must be executed by those persons who are required by section 423 to verify an annual statement utilizing the prescribed jurat following the practices and procedures prescribed by the National Association of Insurance Commissioners. Any amendments and addendums to the annual statement subsequently filed with the superintendent must also be filed with the National Association of Insurance Commissioners. Insurers shall provide written certification to the superintendent that they have complied with this subsection when they file their annual statements. This subsection does not apply to any insurer doing business under chapter 51.

In the absence of bad faith, fraud or intentional act, an officer or an employee of the National Association of Insurance Commissioners may not be subject to civil liability for libel, slander or any other cause of action in tort as a result of processing data or other information filed by insurers under this subsection or distribution of reports prepared on the basis of that information to insurance regulatory officials of any state that has subscribed to and used the Insurance Regulatory Information System through the National Association of Insurance Commissioners. Information provided to the superintendent that is held confidential by the National Association of Insurance Commissioners must be held confidential by the superintendent unless that information is relevant to any hearing conducted by the superintendent pursuant to section 229 or an order requiring disclosure is issued by the Superior Court.

[PL 2025, c. 348, §7 (AMD).]

5. The superintendent may require insurers subject to this section to make available any accountant's work papers created during an audit.

A. The superintendent may review the accountant's work papers upon timely notice to the insurer. The superintendent may photocopy or otherwise record the contents of work papers during the review. [PL 1989, c. 846, Pt. C, §3 (NEW); PL 1989, c. 846, Pt. E, §4 (AFF).]

B. Any work papers or copies of work papers under the superintendent's custody or control are confidential and are not subject to public inspection. [PL 1989, c. 846, Pt. C, §3 (NEW); PL 1989, c. 846, Pt. E, §4 (AFF).]

C. The work papers of an insurer's subsidiaries, parent or other corporate affiliates are deemed to be the insurer's work papers to the extent that the work papers reference transactions between the insurer and the subsidiary, parent or corporate affiliate and affect the insurer's final equity determination. [PL 1989, c. 846, Pt. C, §3 (NEW); PL 1989, c. 846, Pt. E, §4 (AFF).]

D. The insurer shall, as a condition of the accountant's engagement, require accountants:

(1) To retain any work papers prepared in connection with an audit of the insurer for at least 6 years after the close of a reporting period; and

(2) To provide the work papers, or a copy, to the insurer at the insurer's request. [PL 1989, c. 846, Pt. C, §3 (NEW); PL 1989, c. 846, Pt. E, §4 (AFF).]

E. For purposes of this subsection, the term "work papers" includes, but is not limited to, schedules, analyses, reconciliations, abstracts, memoranda, narratives, flow charts, copies of company records or other documents prepared or obtained by the accountant and the accountant's employees in conducting the examination of the insurer. [PL 1989, c. 846, Pt. C, §3 (NEW); PL 1989, c. 846, Pt. E, §4 (AFF).]

[PL 1989, c. 846, Pt. C, §3 (NEW); PL 1989, c. 846, Pt. E, §4 (AFF).]

#### SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1973, c. 585, §12 (AMD). PL 1989, c. 846, §§A,C3,E4 (AMD). PL 1991, c. 828, §13 (AMD). RR 2021, c. 1, Pt. B, §179 (COR). PL 2025, c. 348, §7 (AMD).

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