

§6708. Examinations and investigations

1. Powers, authorities and duties of superintendent. The powers, authorities and duties relating to examinations and investigations are vested in and imposed upon the superintendent in order for the superintendent to verify that all captive insurance companies operate in accordance with the provisions of this chapter.

[PL 2011, c. 90, Pt. I, §6 (AMD).]

2. Confidentiality of examinations documents. All examination reports, preliminary examination reports or results, working papers, recorded information, documents and copies of any of these produced by, obtained by or disclosed to the superintendent or any other person in the course of an examination made under this section are confidential and are not subject to subpoena and may not be made public by the superintendent or any other person, except to the extent provided in this subsection. The superintendent may grant access to such information to public officers having jurisdiction over the regulation of insurance in any other state or country or to law enforcement officers of this State or any other state or agency of the Federal Government at any time, as long as the officers receiving the information agree in writing to hold it in a manner consistent with this subsection.

[PL 1997, c. 435, §1 (NEW).]

3. Examinations. At least once in 3 years, and whenever the superintendent determines it to be prudent, the superintendent shall personally, or by some competent person appointed by the superintendent, visit each captive insurance company and thoroughly inspect and examine its affairs to ascertain its financial condition, its ability to fulfill its obligations and whether it has complied with the provisions of this chapter. The superintendent may enlarge the 3-year period to 5 years, as long as the captive insurance company is subject to a comprehensive annual audit during the period of a scope satisfactory to the superintendent by independent auditors approved by the superintendent. The expenses and charges of the examination must be paid to the State by the company or companies examined.

[PL 2009, c. 335, §13 (NEW).]

SECTION HISTORY

PL 1997, c. 435, §1 (NEW). PL 2009, c. 335, §13 (AMD). PL 2011, c. 90, Pt. I, §6 (AMD).

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