

§228. Examination expense

1. The expense of examination of an insurer or of any person regulated under section 222, must be borne by the person examined. Such expense may include only the reasonable and proper hotel and travel expenses of the superintendent and the superintendent's examiners and assistants, including expert assistance, and examiners furnished for the purpose by other states in which the insurer is authorized to transact insurance, reasonable compensation as to such examiners and assistants and incidental expenses as necessarily incurred in the examination. As to expense and compensation, involved in any such examination the superintendent may give due consideration to scales and limitations recommended by the National Association of Insurance Commissioners and outlined in the examination manual sponsored by that association.

[RR 2021, c. 1, Pt. B, §170 (COR).]

2. Such person examined shall promptly pay to the superintendent the expenses of the examination upon presentation by the superintendent of a reasonably detailed written statement thereof. Any insurer with total admitted assets as of the end of the preceding calendar year of \$50,000,000 or greater must comply with this section in satisfaction of the examination assessment.

[PL 1997, c. 660, Pt. B, §1 (AMD).]

3. Except that in lieu of payment of examination expense as above required, a domestic insurer with total admitted assets of less than \$50,000,000 has the right, at its option, of making an annual payment to the superintendent of an examination expense allotment in an amount equal to .001 of its total admitted assets as of the end of the preceding calendar year, which must be made on March 1st with the filing of the insurer's annual statement with the superintendent; or, if the insurer's admitted assets exceed \$10,000,000, but do not exceed \$50,000,000, the insurer has the right, at its further option, to pay to the superintendent with respect to any examination the lesser of:

A. The expense of the examination as determined pursuant to subsections 1 and 2 above; or [PL 1969, c. 132, §1 (NEW).]

B. An annual amount equal to .001 of the first \$10,000,000 of the insurer's admitted assets plus .0002 of the remainder of such assets, limited, however, to insurers whose admitted assets do not exceed \$25,000,000 as such assets are shown by the insurer's financial statement filed with the superintendent for the year-end next preceding the commencement of the examination, such payment to be made on March 1st with the filing of the insurer's annual statement with the superintendent; or [PL 1997, c. 660, Pt. B, §2 (AMD).]

C. If the admitted assets of the insurer exceed \$25,000,000, but do not exceed \$50,000,000, an annual payment of an examination expense allotment of an amount equal to .001 of the first \$10,000,000 of the insurer's admitted assets, plus .0002 of the next \$15,000,000 of such assets, plus .000175 of the remainder of such assets as are shown by the insurer's financial statement filed with the superintendent for the preceding calendar year. The payment must be made on March 1st with the filing of the insurer's annual statement with the superintendent. [PL 1997, c. 660, Pt. B, §2 (AMD).]

[PL 1997, c. 660, Pt. B, §2 (AMD).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1969, c. 177, §3 (AMD). PL 1973, c. 394 (AMD). PL 1973, c. 585, §12 (AMD). PL 1975, c. 356, §2 (AMD). PL 1975, c. 467 (AMD). PL 1997, c. 660, §§B1,2 (AMD). RR 2021, c. 1, Pt. B, §170 (COR).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Special Session of the 130th Maine Legislature and is current through October 31, 2021. The text

is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.