

§413-A. Alien insurer; port of entry

1. Port of entry. An alien insurer that has been authorized by the superintendent to use the State as its port of entry for the transaction of business in the United States is considered a domestic insurer to the extent provided in this section. An alien insurer that has been approved by another state to use that state as its port of entry is considered to be domiciled in that state in the same manner, if there is a valid reciprocity agreement between that state and this State or if the superintendent has determined that the applicable laws of that state are substantially similar to this section and its implementing rules. [PL 1999, c. 113, §17 (AMD).]

2. Rules. The superintendent shall adopt rules establishing the terms and conditions of port of entry authorization, which include without limitation:

A. The requirements an alien insurer must satisfy to qualify for port of entry authorization. These requirements must include, at a minimum:

- (1) Agreement to adhere to all laws applicable to domestic insurers;
- (2) Maintenance of appropriate trust surplus or other adequate security within the State;
- (3) Maintenance of records of all United States operations within the State; and
- (4) Maintenance of a separate financial reporting system for United States operations; [PL 1995, c. 375, Pt. D, §1 (NEW).]

B. The procedures for obtaining, maintaining and terminating port of entry authorization; and [PL 1995, c. 375, Pt. D, §1 (NEW).]

C. Modifications of the provisions of this Title, and of the rules adopted by the superintendent that apply to domestic insurers, as the superintendent determines necessary for the appropriate regulation of alien insurers with port of entry authorization. [PL 1995, c. 375, Pt. D, §1 (NEW).] [PL 1995, c. 375, Pt. D, §1 (NEW).]

SECTION HISTORY

PL 1995, c. 375, §D1 (NEW). PL 1999, c. 113, §17 (AMD).

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