

§416. Petition for suspension or revocation of certificate of authority; mandatory grounds

1. Notwithstanding Title 4, chapter 5, and Title 5, section 10051, the superintendent shall refuse to continue or shall suspend or revoke an insurer's certificate of authority:

A. If such action is required by any provision of this Title; [PL 1983, c. 419, §1 (AMD).]

B. If a foreign insurer and it no longer meets the requirements for a certificate of authority, on account of deficiency of capital or surplus or otherwise; [PL 1983, c. 419, §1 (AMD).]

C. If a domestic insurer and it has failed to cure an impairment of capital or surplus within the time allowed therefor by the superintendent under this Title or is otherwise no longer qualified for the certificate of authority; [PL 1983, c. 419, §1 (AMD).]

D. If the insurer's certificate of authority to transact insurance therein is suspended or revoked by its state of domicile, or state of entry into the United States, if an alien insurer; or [PL 1969, c. 132, §1 (NEW).]

E. For failure of the insurer to pay taxes on its premiums as required by law. [PL 1969, c. 132, §1 (NEW).]

[PL 1999, c. 547, Pt. B, §44 (AMD); PL 1999, c. 547, Pt. B, §80 (AFF).]

2. Except in case of insolvency or impairment of required capital or surplus, or suspension or revocation by another state as referred to in subsection 1, paragraph D, the superintendent shall give the insurer at least 20 days notice in advance of any such refusal, suspension or revocation under this section and of the particulars of the reasons therefor. If the insurer requests a hearing thereon within the 20 days, the request automatically stays the superintendent's proposed action until the superintendent's order is made on that hearing. Hearings held pursuant to this subsection must be held in conformity with Title 5, chapter 375, subchapter 4.

[RR 2021, c. 1, Pt. B, §180 (COR).]

3. If an action initiated by the superintendent to suspend or revoke an insurer's certificate of authority is based on subsection 1, paragraphs B or C, a sworn statement of financial condition of the insurer signed by an officer of the insurer which indicates that the insurer no longer meets the requirements for a certificate of authority shall be prima facie proof that the requirements for a certificate of authority are not met.

[PL 1983, c. 419, §1 (NEW).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1971, c. 544, §83 (AMD). PL 1973, c. 585, §12 (AMD). PL 1977, c. 694, §§399,400 (AMD). PL 1983, c. 419, §1 (AMD). PL 1999, c. 547, §B44 (AMD). PL 1999, c. 547, §B80 (AFF). RR 2021, c. 1, Pt. B, §180 (COR).

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