

§4441. Duties and powers of the superintendent

1. Duties and powers. The superintendent shall:

A. Notify the association of the existence of an insolvent insurer not later than 3 days after the superintendent receives notice of the determination of the insolvency. The association shall be entitled to a copy of any complaint seeking an order of liquidation with a finding of insolvency against a member insurer which is domiciled in this State at the same time that the complaint is filed with a court of competent jurisdiction; and [PL 1987, c. 707, §9 (AMD).]

B. Upon request of the board of directors, provide the association with a statement of the net direct written premiums of each member insurer. [PL 1969, c. 561 (NEW).]

[PL 1987, c. 707, §9 (AMD).]

2. Permission. The superintendent may:

A. Require that the association notify the insureds of the insolvent insurer and any other interested parties of the order of liquidation with a finding of insolvency and of their rights under this subchapter. Such notifications must be by mail at their last known addresses, where available, but if required information for notification by mail is not available, notice by publication in a newspaper of general circulation in this State is sufficient. Any notification given under this paragraph must prominently display the date by which all claims must be filed with the association. [PL 2001, c. 478, §10 (AMD); PL 2001, c. 478, §11 (AFF).]

B. Suspend or revoke, after notice and hearing, the certificate of authority to transact insurance in this State of any member insurer which fails to pay an assessment when due or fails to comply with the plan of operation. [PL 1969, c. 561 (NEW).]

C. Revoke the designation of any servicing facility if the superintendent finds claims are being handled unsatisfactorily. [RR 2021, c. 1, Pt. B, §387 (COR).]

[RR 2021, c. 1, Pt. B, §387 (COR).]

SECTION HISTORY

PL 1969, c. 561 (NEW). PL 1973, c. 585, §12 (AMD). PL 1987, c. 707, §9 (AMD). PL 2001, c. 478, §10 (AMD). PL 2001, c. 478, §11 (AFF). RR 2021, c. 1, Pt. B, §387 (COR).

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