

§2321-A. Licensing advisory organizations

1. No advisory organization may provide any service relating to the rates of any insurance subject to this chapter, and no insurer may utilize the services of that organization for those purposes unless the organization has obtained a license under subsection 3, paragraph C.

[PL 1989, c. 797, §23 (NEW); PL 1989, c. 797, §§37, 38 (AFF).]

2. No advisory organization may refuse to supply any services for which it is licensed in this State to any insurer authorized to do business in this State and offering to pay the fair and usual compensation for the services.

[PL 1989, c. 797, §23 (NEW); PL 1989, c. 797, §§37, 38 (AFF).]

3. The licensing of advisory organizations is governed by the following.

A. An advisory organization's application for a license must include:

(1) A copy of its constitution, charter, articles of organization, agreement, association or incorporation, and a copy of its bylaws, plan of operation and any other rules or regulations governing the conduct of its business;

(2) A list of its members and subscribers;

(3) The name and address of one or more residents of this State upon whom notices, process affecting it, or orders of the superintendent may be served;

(4) A statement showing its technical qualifications for acting in the capacity for which it seeks a license;

(5) A biography of the ownership and management of the organization; and

(6) Any other relevant information and documents that the superintendent may require. [PL 1989, c. 797, §23 (NEW); PL 1989, c. 797, §§37, 38 (AFF).]

B. Every organization which has applied for a license must notify the superintendent of every material change in the facts or in the documents on which its application was based. Any amendment to a document filed under this section must be filed at least 30 days before it becomes effective. [PL 1989, c. 797, §23 (NEW); PL 1989, c. 797, §§37, 38 (AFF).]

C. If the superintendent finds that the applicant and the natural persons through whom it acts are competent, trustworthy and technically qualified to provide the services proposed, and that all requirements of the law are met, the superintendent shall issue a license specifying the authorized activity of the applicant. The superintendent may not issue a license if the proposed activity would tend to create a monopoly or to lessen substantially the competition in any market. [PL 1989, c. 797, §23 (NEW); PL 1989, c. 797, §§37, 38 (AFF).]

D. The superintendent may at any time, after hearing, revoke or suspend the license of an advisory organization that does not comply with the requirements and standards of this section. [PL 1989, c. 797, §23 (NEW); PL 1989, c. 797, §§37, 38 (AFF).]

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SECTION HISTORY

PL 1989, c. 797, §§23,37,38 (NEW).

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