

§6709. Grounds and procedures for suspension and revocation of license

1. Grounds for suspension or revocation. The superintendent may suspend or revoke the license of a captive insurance company for any of the following reasons:

- A. Insolvency or impairment of capital or surplus; [PL 1997, c. 435, §1 (NEW).]
- B. Failure to meet the requirements of section 6704; [PL 2009, c. 335, §14 (AMD).]
- C. Refusal or failure to submit an annual report required by section 6707 or any other report or statement required by law or by lawful order of the superintendent; [PL 1997, c. 435, §1 (NEW).]
- D. Failure to comply with the provisions of the company's charter or bylaws or other organizational document; [PL 2009, c. 335, §15 (AMD).]
- E. Failure to submit to examination or any legal obligation as required by section 6708; [PL 1997, c. 435, §1 (NEW).]
- F. Refusal or failure to pay the cost of examination required by sections 228 and 6708; [PL 1997, c. 435, §1 (NEW).]
- G. Use of methods that, although not otherwise specifically prohibited by law, nevertheless render the company's operation detrimental or the company's condition unsound with respect to the public or to its policyholders; [PL 1997, c. 435, §1 (NEW).]
- H. Failure to maintain actuarially appropriate loss reserves as determined by the superintendent, except that the superintendent shall issue at least one warning to the captive insurance company requiring it to correct the problem prior to suspending or revoking the license; and [PL 1997, c. 435, §1 (NEW).]
- I. Failure otherwise to comply with the laws of this State. [PL 1997, c. 435, §1 (NEW).]
[PL 2009, c. 335, §§14, 15 (AMD).]

2. Procedure. Notwithstanding any other law, if the superintendent, upon examination, hearing or other evidence, finds that a captive insurance company has committed any of the acts specified in subsection 1, the superintendent may suspend or revoke the license if the superintendent determines that it is in the best interest of the public and the policyholders of the captive insurance company. [PL 1997, c. 435, §1 (NEW).]

SECTION HISTORY

PL 1997, c. 435, §1 (NEW). PL 2009, c. 335, §§14, 15 (AMD).

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