

Article - Insurance

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§7-605.

(a) (1) To verify the information required in the insurer's registration statement and in the annual enterprise risk report, and any addition or amendment to the registration statement or the annual enterprise risk report, and in addition to the powers granted under §§ 2-205 through 2-209 of this article relating to the examination of insurers, the Commissioner may order an insurer subject to registration under this subtitle to produce:

(i) those records, books, or papers in the possession of the insurer or its affiliates that are necessary to verify the registration statement; and

(ii) additional information relevant to the registration statement.

(2) The Commissioner shall examine the materials produced under this subsection at the time and place prescribed in §§ 2-205 through 2-209 of this article.

(b) (1) The Commissioner may conduct an examination under subsection (a) of this section only:

(i) if the examination of the insurer under §§ 2-205 through 2-209 of this article is inadequate, or the interests of the policyholders of the insurer are being adversely affected; and

(ii) within 3 years after the filing of the registration statement or the addition or amendment to the registration statement.

(2) In a matter involving fraud, the 3-year limitation period of this subsection does not apply.

(c) (1) The Commissioner may retain, at the insurer's expense, the services of accountants, attorneys, actuaries, and other experts not otherwise a part of the Commissioner's staff as may be reasonably necessary to assist in the conduct of an examination under subsection (a) of this section.

(2) The accountants, attorneys, actuaries, and other experts retained under this subsection are under the direction and control of the Commissioner and act only in an advisory capacity.

(d) An insurer that produces materials for an examination under subsection (a) of this section is liable for and shall pay the expense of the examination in accordance with § 2-208 of this article.

(e) With regard to an examination under subsection (a) of this section, the Commissioner has the authority provided under § 2-203 of this article.

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