

C. THE COMMISSIONER DETERMINES THAT IT IS NOT IN THE INTEREST OF THE PUBLIC TO HOLD A PUBLIC HEARING.

(2) The Commissioner shall allow any party to the hearing to appear in person and by counsel, to be present during the giving of all evidence, to have a reasonable opportunity to inspect all documentary evidence and to examine witnesses, to present evidence in support of his interest, and to have subpoenas issued by the Commissioner to compel attendance of witnesses and production of evidence in his behalf.

(3) The Commissioner shall permit to become a party to the hearing by intervention, if timely, any person who was not an original party thereto and whose pecuniary interests are to be directly and immediately affected by the Commissioner's order made upon the hearing.

(4) Formal rules of pleading or evidence need not be observed at any hearing.

(5) Upon written request seasonably made by a party to the hearing and at such person's expense, the Commissioner shall cause a full stenographic record of the proceedings to be made by a competent reporter. If transcribed a copy of such stenographic record shall be furnished to any other party to such hearing at the request and expense of such other party. If no stenographic record is made or transcribed, the Commissioner shall prepare an adequate record of the evidence and of the proceedings.

58.

(1) Each authorized insurer shall annually on or before March 1, unless the time is extended by the Commissioner for good cause shown, file with the Commissioner a true statement of its financial condition, transactions, and affairs as of the December 31 preceding; said statement to be in such form and content as is approved or adopted for current use by the National Association of Insurance Commissioners or its successor organization, for use as to the type of insurer and kinds of insurance to be reported upon, and as supplemented for additional information required by the Commissioner. The statement of an alien insurer shall relate only to its transactions and affairs in the United States unless the Commissioner requires otherwise. Any authorized insurer failing to file such statement by March 10 without having obtained an extension shall forfeit \$100 for each day up to and including March 10. Thereafter, failure to file such statement shall result in an additional forfeiture of \$50 per day until such time as the statement is received by the Commissioner.

(2) The Commissioner may require interim statements of any company doing business within this State, on such points as he may deem necessary and proper at any time during the period between the filing of annual statements.

(3) (i) Each authorized insurer shall file an audited financial report with the Commissioner, on or before [June 30] JUNE 1 for the year ending December 31 immediately preceding.

(ii) The insurer shall have the report prepared by an independent certified public accountant.

(iii) The Commissioner may set requirements for the form and content of the report.