

(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) LIMITATION.

(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) SERVICES OF ACCOUNTING FIRM.

(1) IF REASONABLY NECESSARY, THE COMMISSIONER MAY RETAIN THE SERVICES OF AN ACCOUNTING FIRM AT THE INSURER'S EXPENSE TO HELP IN AN EXAMINATION UNDER SUBSECTION (A) OF THIS SECTION.

(2) AN ACCOUNTING FIRM RETAINED UNDER THIS SUBSECTION IS UNDER THE DIRECTION AND CONTROL OF THE COMMISSIONER AND ACTS ONLY IN AN ADVISORY CAPACITY.

(D) EXPENSE OF EXAMINATION.

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.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 498.

In subsections (a)(2) and (d) of this section, the references to "materials" are substituted for the former references to "books", "records", "papers" and "information" for brevity and consistency.

In subsection (b)(1)(ii) of this section, the former reference to "calendar" years is deleted as surplusage.