

Defined terms: "Insurance" § 1-101

"Insurer" § 1-101

"Policy" § 1-101

"Premium" § 1-101

"Rate" § 11-101

11-216. RESERVED.

11-217. RESERVED.

PART IV. RATING ORGANIZATIONS AND SIMILAR ORGANIZATIONS.

11-218. RATING ORGANIZATIONS.

(A) LICENSE REQUIRED.

(1) ANY PERSON, WHETHER LOCATED WITHIN OR OUTSIDE THE STATE, MAY APPLY TO THE COMMISSIONER FOR A LICENSE AS A RATING ORGANIZATION FOR A KIND OF INSURANCE, SUBDIVISION OF KINDS OF INSURANCE, OR CLASS OF RISK OR PART OR COMBINATION OF KINDS OF INSURANCE OR CLASSES OF RISK, AS SPECIFIED IN ITS APPLICATION.

(2) AN APPLICANT FOR A LICENSE AS A RATING ORGANIZATION SHALL FILE WITH ITS APPLICATION:

(I) A COPY OF ITS CONSTITUTION, ARTICLES OF AGREEMENT OR ASSOCIATION, OR CERTIFICATE OF INCORPORATION AND ITS BYLAWS, RULES, AND REGULATIONS THAT GOVERN THE CONDUCT OF ITS BUSINESS;

(II) A LIST OF ITS MEMBERS AND SUBSCRIBERS;

(III) THE NAME AND ADDRESS OF A RESIDENT OF THE STATE ON WHOM MAY BE SERVED NOTICES OR ORDERS OF THE COMMISSIONER OR PROCESS THAT AFFECTS THE RATING ORGANIZATION; AND

(IV) A STATEMENT OF ITS QUALIFICATIONS AS A RATING ORGANIZATION.

(3) WITHIN 60 DAYS AFTER AN APPLICATION IS FILED, THE COMMISSIONER SHALL GRANT OR DENY THE APPLICATION WHOLLY OR PARTLY.

(4) THE COMMISSIONER SHALL GRANT THE APPLICATION IF THE COMMISSIONER FINDS THAT:

(I) THE APPLICANT IS COMPETENT, TRUSTWORTHY, AND OTHERWISE QUALIFIED TO ACT AS A RATING ORGANIZATION; AND

(II) ITS CONSTITUTION, ARTICLES OF AGREEMENT OR ASSOCIATION, OR CERTIFICATE OF INCORPORATION, AND ITS BYLAWS, RULES, AND REGULATIONS THAT GOVERN THE CONDUCT OF ITS BUSINESS CONFORM TO THE REQUIREMENTS OF LAW.