

60A.69 FOREIGN INSURERS.

Subdivision 1. **Reporting requirements.** A foreign insurer shall, upon the written request of the commissioner, submit to the commissioner a risk-based capital report as of the end of the calendar year just ended not later than the later of:

(1) the date a risk-based capital report would be required to be filed by a domestic insurer under sections 60A.60 to 60A.696; or

(2) fifteen days after the request is received by the foreign insurer.

A foreign insurer shall, at the written request of the commissioner, promptly submit to the commissioner copies of all risk-based capital plans that are filed by the insurer with the insurance commissioners of other states.

Subd. 2. **A risk-based capital plan requirement.** In the event of a company action level event, regulatory action level event, or authorized control level event with respect to a foreign insurer as determined under the risk-based capital statute applicable in the state of domicile of the insurer, or, if no risk-based capital statute is in force in that state, under sections 60A.60 to 60A.696, if the insurance commissioner of the state of domicile of the foreign insurer fails to require the foreign insurer to file a risk-based capital plan in the manner specified under that state's risk-based capital statute, or, if no risk-based capital statute is in force in that state, under section 60A.62, the commissioner may require the foreign insurer to file a risk-based capital plan with the commissioner. In this event, the failure of the foreign insurer to file a risk-based capital plan with the commissioner shall be grounds to order the insurer to cease and desist from writing new insurance business in this state. This section does not limit the commissioner's authority to require a foreign insurer to file a copy of the risk-based capital plan submitted to the commissioner in the state of domicile.

Subd. 3. **Liquidation of property.** In the event of a mandatory control level event with respect to a foreign insurer, if no domiciliary receiver has been appointed with respect to the foreign insurer under the rehabilitation and liquidation statute applicable in the state of domicile of the foreign insurer, the commissioner may make application to the district court permitted under chapter 60B with respect to the liquidation of property of foreign insurers found in this state, and the occurrence of the mandatory control level event is adequate grounds for the application.

History: 1995 c 253 s 11