62C.11 FINANCIAL STATEMENTS AND EXAMINATIONS.

Subdivision 1. **Annual filing.** A service plan corporation shall annually on or before the last day of March, file with the commissioner a financial statement, in such form as the commissioner shall prescribe, verified by not less than two of its principal officers, showing the financial condition of the corporation as of December 31 of the preceding year.

Subd. 2. **Periodic examinations.** The commissioner shall examine a service plan corporation to ascertain its financial condition, its ability to fulfill its obligations, and its compliance with Laws 1971, chapter 568, as often as the commissioner deems expedient for protection of the public, but not less than once each three years. The commissioner shall have access at all reasonable times to all books and records of the corporation, and may summon the officers and employees and examine them under oath as to any matter pertinent to Laws 1971, chapter 568.

Subd. 3. **Initial examinations.** The commissioner shall visit and examine any service plan corporation formed after August 1, 1971 within the first six months after it begins doing business, and thereafter once during each of the next three years. Thereafter the commissioner shall visit and examine the corporation at least once every three years.

Subd. 4. **Examination and audit expenses.** Any examination or audit conducted by or at the request of the commissioner shall be at the expense of the service plan corporation.

Subd. 5. **Failure to examine; notification to governor.** The commissioner shall notify the governor whenever examinations required by this section have not been made and inform the governor of the reasons therefor.

History: *1971 c 568 s 11; 1986 c 444; 2000 c 483 s 12*