

11 NCAC 11D .0169 NOTICE OF HEARING ON REVOCATION OR SUSPENSION OF LICENSE

(a) If the Commissioner of Insurance is of the opinion, upon examination or receipt of evidence from other sources, that a foreign insurance company is in an unsound condition, or, if a life insurance company, that its actual funds, exclusive of its capital, are less than its liabilities; or that it has failed to comply with the law, or if it, its officers or agents, refuse to submit to examination or to perform any legal obligation in relation thereto, the Commissioner shall give notice to the company of a hearing to be held in the office of the Commissioner of Insurance to show cause why the company's license to transact business in the State of North Carolina should not be revoked or suspended.

(b) Written notice at least 10 days before the date of such hearing as designated therein, shall be given to the company.

History Note: Authority G.S. 58-2-40; 58-3-95; 58-3-100;

Eff. February 1, 1976;

Readopted Eff. February 28, 1978;

Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. December 20, 2015.