

191—12.3(508,515) Examination and preferred supervision. A “desk” or on-site examination shall be conducted of the alien insurer seeking domestic insurer status. Reasonable expenses of the examination shall be paid by the insurer directly to the insurance division’s revolving fund. The commissioner may designate certain insurance regulatory or supervisory authorities, bodies, or officials outside the United States as preferred supervisors. Prior to designation, the commissioner shall ensure that credible regulatory supervision will be provided by the other supervisor. Preferred supervisors shall maintain membership in the International Insurance Regulators Association. A list of preferred supervisors shall be maintained by the commissioner.