

IC 27

TITLE 27. INSURANCE

IC 27-1

ARTICLE 1. DEPARTMENT OF INSURANCE

IC 27-1-1

Chapter 1. Department Created

IC 27-1-1-1

Creation; functions

Sec. 1. There is hereby created a department in the state government of the state of Indiana which shall be known as the department of insurance. Said department shall have charge of the organization, supervision, regulation, examination, rehabilitation, liquidation, and/or conservation of all insurance companies to which this title is applicable, shall have charge of the enforcement, administration, and execution of the provisions of this title and the provisions of any other statute applicable to insurance companies, to the insurance department, or to the insurance commissioner, and shall exercise such other powers and perform such other duties as may at any time be imposed or conferred on the department by law. Wherever by any of the provisions of any statute any right, power, or duty is imposed or conferred on the department, the right, power, or duty so imposed or conferred shall be possessed and exercised by the insurance commissioner, unless otherwise provided in that statute, or unless any such right, power, or duty is delegated to the duly appointed deputies, assistants, or employees of the department, or any of them, by an appropriate rule or order of the insurance commissioner.

(Formerly: Acts 1945, c.351, s.1.) As amended by P.L.252-1985, SEC.1.

IC 27-1-1-2

Insurance commissioner

Sec. 2. The powers, duties, management and control of the department of insurance are hereby conferred on and vested in the "insurance commissioner." The insurance commissioner shall be appointed by the governor, and shall be familiar with and known to possess a knowledge of the subject of insurance and be skilled in matters pertaining thereto and shall be chosen solely for fitness, irrespective of his political beliefs or affiliations. The commissioner shall serve and may be removed at the pleasure of the governor, and shall be the chief executive and administrative officer of the department. The insurance commissioner shall receive an annual salary of eleven thousand five hundred dollars (\$11,500), which shall be in full of all services performed by him in any capacity. The commissioner shall take an oath of office and give bond in the sum of fifty thousand dollars (\$50,000) with surety to be approved by the

governor for the faithful performance of his duties.

The commissioner is authorized to attend and participate in the meetings of the national convention of insurance commissioners and of the committees thereof, and he may require such of his deputies, actuaries and assistants as he may designate to attend and participate in such meetings. If he deems it advisable he may request the attorney-general or a deputy attorney-general to attend and participate in such meetings with him. He and his deputies, actuaries, assistants and attorneys as aforesaid shall aid in promoting improvements in the insurance laws and the uniformity thereof in the several states. The expense of such attendance by the commissioner, and his deputies, actuaries, assistants and attorneys as aforesaid shall be paid by the state treasurer upon the warrant of the commissioner certifying therein that he has examined and approved the charges for such expenses.

(Formerly: Acts 1945, c.351, s.2; Acts 1959, c.351, s.1.)

IC 27-1-1-3

Personnel

Sec. 3. The commissioner, with the approval of the governor shall appoint a chief deputy, an actuary, a securities deputy, and such other deputies, examiners, assistants and other employees as may be necessary to carry on the work of the department. With respect to all of such positions, aptitude, previous training and experience, intelligence and moral and physical qualifications shall be carefully considered and such employees shall be chosen for their fitness, either professional or practical, as the nature of the position may require, irrespective of their political beliefs or affiliations; it being the responsibility of the commissioner to develop and maintain a highly trained and effective personnel within the insurance department. The actuary of the department shall have had at least five (5) years experience in a responsible actuarial position in a life or casualty insurance company, in consulting actuarial practice, or in a comparable actuarial position in a state or federal agency; however, only two (2) years experience of the type aforesaid shall be required (a) if the applicant is a fellow or associate of the society of actuaries or the casualty actuarial society, or (b) if said applicant has completed courses in actuarial mathematics or theory in an accredited college or university. The technical or professional qualifications of any applicant shall be determined by examination, professional rating or otherwise, as the commissioner, with the approval of the governor, shall determine. The securities deputy and any securities clerk shall each give bond in the sum fixed by the governor, but not less than twenty-five thousand dollars (\$25,000) surety with the approval of the governor, for the faithful performance of their duties.

(Formerly: Acts 1945, c.351, s.3; Acts 1959, c.351, s.2.)

IC 27-1-1-4

Compensation of personnel; grounds for dismissal

Sec. 4. The annual salaries of personnel of the department, other than the commissioner, shall be fixed by the commissioner with approval of the governor and budget agency. The commissioner shall have the power at any time to terminate the services of any employee of the department for inefficiency, incompetency or neglect of or failure to perform his duties.

(Formerly: Acts 1945, c.351, s.4; Acts 1959, c.351, s.3; Acts 1963(ss), c.8, s.1.)

IC 27-1-1-5

Repealed

(Repealed by P.L.4-1988, SEC.17.)