

IC 27-1-3

Chapter 3. General Powers and Duties of the Department

IC 27-1-3-1

Exemption from individual liability

Sec. 1. Neither the insurance commissioner nor the several officers and employees of the department shall be liable, in their individual capacity, except to the state of Indiana, for any act done or omitted in connection with the performance of their respective duties under the provisions of this article.

(Formerly: Acts 1935, c.162, s.8.) As amended by P.L.252-1985, SEC.5.

IC 27-1-3-2

Conflicts of interest

Sec. 2. Neither the insurance commissioner, during his term of office, nor any deputy, actuary, securities clerk, examiner or employee shall be directly or indirectly interested in any insurance company, except as an ordinary policyholder.

(Formerly: Acts 1935, c.162, s.9.)

IC 27-1-3-3

Seal of department

Sec. 3. The department of insurance shall have an official seal of such design as may be approved by the insurance commissioner.

(Formerly: Acts 1935, c.162, s.10.)

IC 27-1-3-4

Business practices of insurance companies

Sec. 4. Every insurance company to which this article is applicable:

- (1) shall conduct and transact its business in a safe and prudent manner;
- (2) shall maintain such company in a safe and solvent condition; and
- (3) shall establish and maintain safe and sound methods for the conduct of such insurance company and its business and prudential affairs.

(Formerly: Acts 1935, c.162, s.11.) As amended by P.L.252-1985, SEC.6.

IC 27-1-3-5

Certified copies of documents and commissioner's certification of facts as prima facie evidence

Sec. 5. Copies of all certificates, documents, reports, or other papers lawfully received and filed by the department pursuant to this article or any other law of this state, when duly certified by the commissioner or any deputy and authenticated by the official seal of the department, shall be taken and received in all courts and places as prima facie evidence of the facts therein stated, and a certificate

from the commissioner under the official seal of the department as to the existence or nonexistence of the facts relating to any insurance company which would not appear from a certified copy of any paper lawfully filed with the department shall be taken and received in all courts and places as prima facie evidence of the existence or nonexistence of the facts therein stated.

(Formerly: Acts 1935, c.162, s.12.) As amended by P.L.252-1985, SEC.7.

IC 27-1-3-6

Commissioner's annual report

Sec. 6. During December the commissioner shall report to the governor the names of all insurance companies which are in the charge of the department for rehabilitation, liquidation or conservation and such information in regard to those companies as the commissioner may deem pertinent.

(Formerly: Acts 1935, c.162, s.13.) As amended by Acts 1979, P.L.17, SEC.54.

IC 27-1-3-7

Rules and regulations

Sec. 7. (a) The department may promulgate rules and regulations for any of the following enumerated purposes:

- (1) For the conduct of the work of the department.
- (2) Prescribing the methods and standards to be used in making the examinations and prescribing the forms of reports of the several insurance companies to which IC 27-1 is applicable.
- (3) Defining what is a safe or an unsafe manner and a safe or an unsafe condition for conducting business by any insurance company to which IC 27-1 is applicable.
- (4) For the establishment of safe and sound methods for the transaction of business by such insurance companies and for the purpose of safeguarding the interests of policyholders, creditors, and shareholders respecting the withdrawal or payment of funds by any life insurance company in times of emergency. Any rule or regulation promulgated under this subdivision may apply to one (1) or more insurance companies as the department may determine.
- (5) For the administration and termination of the affairs of any such insurance company which is in involuntary liquidation or whose business and property have been taken possession of by the department for the purpose of rehabilitation, liquidation, conservation, or dissolution under IC 27-1.
- (6) For the regulation of the solicitation or use of proxies, in general and as they concern consents or authorizations, in respect of securities issued by any domestic stock company for the purpose of protecting investors by prescribing the form of proxies, including such consents or authorizations, and by requiring adequate disclosure of information relevant to such proxies, including such consents or authorizations, and relevant

to the business to be transacted at any meeting of shareholders with respect to which such proxies, including such consents or authorizations, may be used, which regulations may, in general, conform to those prescribed by the National Association of Insurance Commissioners.

(b) The department may adopt a rule under IC 4-22-2 to provide reasonable simplification of the terms and coverage of individual and group Medicare supplement accident and sickness insurance policies and individual and group Medicare supplement subscriber contracts in order to facilitate public understanding and comparison and to eliminate provisions contained in those policies or contracts which may be misleading or confusing in connection either with the purchase of those coverages or with the settlement of claims and to provide for full disclosure in the sale of those coverages.

(Formerly: Acts 1935, c.162, s.14; Acts 1965, c.178, s.1.) As amended by Acts 1978, P.L.2, SEC.2702; Acts 1980, P.L.168, SEC.1; Acts 1981, P.L.233, SEC.1; Acts 1982, P.L.159, SEC.1; P.L.114-1991, SEC.8.

IC 27-1-3-8

Repealed

(Repealed by P.L.26-1991, SEC.28.)

IC 27-1-3-9

Repealed

(Repealed by P.L.26-1991, SEC.28.)

IC 27-1-3-10

Power to revoke or suspend certificate of authority

Sec. 10. The commissioner shall have power:

- (1) to revoke or suspend the authority to do business in this state of any company which refuses to permit an examination under IC 27-1-3.1; and
- (2) to revoke or suspend any certificate of authority when any condition prescribed by law for granting it no longer exists.

(Formerly: Acts 1935, c.162, s.17.) As amended by P.L.26-1991, SEC.3.

IC 27-1-3-10.5

Disclosure of information

Sec. 10.5. (a) As used in this section, "confidential information" means information that has been designated as confidential by statute, rule, or regulation issued under a statute.

(b) The commissioner may not:

- (1) disclose; or
- (2) subject to subpoena;

financial information regarding material transactions disclosed by an insurer under IC 27-2-18.

(c) The commissioner may not disclose any information, including any document or report received from:

(1) the National Association of Insurance Commissioners; or
(2) an insurance department of another state;
if the information is designated as confidential information in the other jurisdiction.

(d) The commissioner may share confidential information with:
(1) the National Association of Insurance Commissioners; or
(2) an insurance department of another state;
on the condition that the National Association of Insurance Commissioners and the other state agree to maintain the same level of confidentiality that is provided to the information under Indiana law.

As added by P.L.251-1995, SEC.1.

IC 27-1-3-11

Confidential information

Sec. 11. (a) The commissioner or any deputy, actuary, assistant, examiner, or employee or any other person having access to any information obtained through an examination conducted under IC 27-1-3.1 may not disclose to any person, other than officially to the department, by the report made to it, or to the board of directors, trustees, partners, attorney-in-fact, or owners, or in compliance with an order of a court, any information concerning the affairs of any insurance company as shown by the report of the examination of such company by the department. However, this prohibition against disclosure does not apply after the report of the examiners has been submitted to the department and the department has in turn submitted the report with its recommendations, if any, to the board of directors, trustees, partners, attorney-in-fact, or owners.

(b) This section does not prohibit the publication by any company of the facts contained in its own examination.

(Formerly: Acts 1935, c.162, s.18; Acts 1969, c.164, s.6.) As amended by Acts 1978, P.L.2, SEC.2703; P.L.17-1984, SEC.7; P.L.159-1986, SEC.1; P.L.26-1991, SEC.4.

IC 27-1-3-12

Acceptance of examination made by another state

Sec. 12. The department may in its discretion accept any examination of any insurance company made by the commissioners' convention or by the proper authority of the state in which a foreign or alien company is domiciled in lieu of the examination made under the provisions of this article.

(Formerly: Acts 1935, c.162, s.19.) As amended by P.L.252-1985, SEC.9.

IC 27-1-3-13

Blanks for annual statement; separate exhibit

Sec. 13. (a) Each company authorized to conduct business in Indiana and required to file an annual statement with the department under IC 27-1-20-21 shall submit the company's statement on the National Association of Insurance Commissioners (NAIC) Annual

Statement Blank prepared in accordance with NAIC Annual Statement Instructions, and following practices and procedures prescribed by the most recent NAIC Accounting Practices and Procedures Manual.

(b) To the extent that the NAIC Annual Statement Instructions require disclosure under subsection (a) of compensation paid to or on behalf of an insurer's officers, directors, or employees, the information may be filed with the department as an exhibit separate from the annual statement blank. The compensation information described under this subsection shall be maintained by the department as confidential and may not be made public.

(Formerly: Acts 1935, c.162, s.20; Acts 1963, c.154, s.1.) As amended by P.L.130-1994, SEC.1; P.L.116-1994, SEC.5; P.L.251-1995, SEC.2.

IC 27-1-3-14

Notice of insolvency, failure, or suspension of operations; failure to give notice

Sec. 14. If any domestic insurance company is insolvent, or in imminent danger of insolvency, or fails or suspends operation between the periods of examination authorized, it is a Class B misdemeanor for the highest officer then actively in charge of such domestic insurance company to knowingly fail to notify the department immediately, of such condition, failure, or suspension.

(Formerly: Acts 1935, c.162, s.21.) As amended by Acts 1978, P.L.2, SEC.2704.

IC 27-1-3-15

Filing fees; collection

Sec. 15. (a) Except as provided in subsections (f) and (h), the commissioner shall collect the following filing fees:

Document	Fee
Articles of incorporation	\$350
Amendment of articles of incorporation	\$ 10
Filing of annual statement and consolidated statement	\$100
Annual renewal of company license fee	\$ 50
Withdrawal of certificate of authority	\$ 25
Certified statement of condition	\$ 5
Any other document required to be filed by this article	\$ 25

The commissioner shall deposit fees collected under this subsection into the department of insurance fund established by section 28 of this chapter.

(b) The commissioner shall collect a fee of ten dollars (\$10) each time process is served on the commissioner under this title.

(c) The commissioner shall collect the following fees for copying

and certifying the copy of any filed document relating to a domestic or foreign corporation:

Per page for copying	As determined by the commissioner but not to exceed actual cost
For the certificate	\$10

(d) Each domestic and foreign insurer and each health maintenance organization shall remit annually to the commissioner for deposit into the department of insurance fund established by section 28 of this chapter one thousand dollars (\$1,000) as an internal audit fee. All assessment insurers, farm mutuals, and fraternal benefit societies shall remit to the commissioner for deposit into the department of insurance fund two hundred fifty dollars (\$250) annually as an internal audit fee.

(e) Beginning July 1, 1994, each insurer shall remit to the commissioner for deposit into the department of insurance fund established by section 28 of this chapter a fee of thirty-five dollars (\$35) for each policy, rider, rule, rate, or endorsement filed with the state, including subsequent filings. Except as provided in subsection (f), each policy, rider, rule, rate, or endorsement that is filed as part of a particular product filing or in association with a particular product filing is an individual filing subject to the fee under this subsection. However, the total amount of fees paid under this subsection by each insurer for a particular product filing may not exceed one thousand dollars (\$1,000).

(f) Beginning July 1, 2009, a policy, rider, rule, rate, or endorsement that is filed as part of a particular product filing or in association with a particular product filing for a commercial product described in:

- (1) Class 2(b), Class 2(c), Class 2(d), Class 2(e), Class 2(f), Class 2(g), Class 2(h), Class 2(i), Class 2(j), Class 2(k), Class 2(l), or Class 2(m) of IC 27-1-5-1; or
- (2) Class 3 of IC 27-1-5-1;

is considered to be part of a single filing for which the insurer is subject only to one (1) thirty-five dollar (\$35) fee under subsection (e).

(g) The commissioner shall pay into the state general fund by the end of each calendar month the amounts collected during that month under subsections (b) and (c).

(h) The commissioner may not collect fees for quarterly statements filed under IC 27-1-20-33.

(i) The commissioner may adopt rules under IC 4-22-2 to provide for the accrual and quarterly billing of fees under this section.

(Formerly: Acts 1935, c.162, s.22.) As amended by P.L.31-1988, SEC.9; P.L.130-1994, SEC.2; P.L.116-1994, SEC.6; P.L.91-1998, SEC.3; P.L.268-1999, SEC.1; P.L.203-2001, SEC.4; P.L.173-2007, SEC.6; P.L.234-2007, SEC.188; P.L.3-2008, SEC.207.

Disposition of taxes and fees collected; payment of expenses

Sec. 16. All taxes provided by this article and all fees accruing to the department as provided in this article shall be paid into the state treasury monthly. All expenses incurred and all compensation paid by the department in the administration of this article shall be paid out of the general fund, in the same manner as other state expense and compensation are paid.

(Formerly: Acts 1935, c.162, s.23.) As amended by P.L.252-1985, SEC.10.

IC 27-1-3-17

Repealed

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

IC 27-1-3-18

Solicitation for political assessments or contributions; violations

Sec. 18. It is a Class A misdemeanor for a person to knowingly solicit from any officer or employee of the department any money or other property for political assessments or contributions.

(Formerly: Acts 1935, c.162, s.25.) As amended by Acts 1978, P.L.2, SEC.2705.

IC 27-1-3-19

Order to correct improper practices or remedy deficiencies; actions to compel compliance

Sec. 19. (a) Whenever the commissioner determines that any insurance company to which this article is applicable:

- (1) is conducting its business contrary to law or in an unsafe or unauthorized manner;
- (2) has had its capital or surplus fund impaired or reduced below the amount required by law; or
- (3) has failed, neglected, or refused to observe and comply with any order or rule of the department or commissioner;

then the commissioner may, by an order in writing addressed to the board of directors, board of trustees, attorney in fact, partners, or owners of or in any such insurance company, to direct the discontinuance of any such illegal, unauthorized, or unsafe practice, the restoration of an impairment to the capital or the surplus fund, or the compliance with any such law, order, or rule of the department or commissioner. The order shall be mailed to the last known principal office of the insurance company by certified or registered mail or delivered to an officer of the company and shall be considered to be received by the insurance company three (3) days after mailing or on the date of delivery.

(b) If the insurance company fails, neglects, or refuses to comply with the terms of that order within thirty (30) days after its receipt by the insurance company, or within a shorter period set out in the order if the commissioner determines that an emergency exists, the commissioner may, in addition to any other remedy conferred upon the department or the commissioner by law, bring an action against

any such insurance company, its officers, and agents to compel that compliance.

(c) The action shall be brought by the commissioner in the Marion County circuit court. The action shall be commenced and prosecuted in accordance with the Indiana Rules of Trial Procedure, and relief for noncompliance of the order includes any remedy appropriate under the facts, including injunction, preliminary injunction, and temporary restraining order. In that action, a change of venue from the judge, but no change of venue from the county, is permitted.

(Formerly: Acts 1935, c.162, s.26.) As amended by P.L.252-1985, SEC.12; P.L.31-1988, SEC.10.

IC 27-1-3-20

Certificate of authority; issuance; necessity; removal of unqualified officers or directors; violations; civil penalties

Sec. 20. (a) The commissioner may issue a certificate of authority to any company when it shall have complied with the requirements of the laws of this state so as to entitle it to do business herein. The certificate shall be issued under the seal of the department authorizing and empowering the company to make the kind or kinds of insurance specified in the certificate. No certificate of authority shall be issued until the commissioner has found that:

- (1) the company has submitted a sound plan of operation; and
- (2) the general character and experience of the incorporators, directors, and proposed officers is such as to assure reasonable promise of a successful operation, based on the fact that such persons are of known good character and that there is no good reason to believe that they are affiliated, directly or indirectly, through ownership, control, management, reinsurance transactions, or other insurance or business relations with any person or persons known to have been involved in the improper manipulation of assets, accounts, or reinsurance.

No certificate of authority shall be denied, however, under subdivision (1) or (2) until notice, hearing, and right of appeal has been given as provided in IC 4-21.5.

(b) Every company possessing a certificate of authority shall notify the commissioner of the election or appointment of every new director or principal officer, within thirty (30) days thereafter. If in the commissioner's opinion such a new principal officer or director does not meet the standards set forth in this section, he shall request that the company effect the removal of such persons from office. If such removal is not accomplished as promptly as under the circumstances and in the opinion of the commissioner is possible, then upon notice to both the company and such principal officer or director and after notice, hearing, and right of appeal pursuant to IC 4-21.5, and after a finding that such person is incompetent or untrustworthy or of known bad character, the commissioner may order the removal of such person from office and may, unless such removal is promptly accomplished, suspend the company's certificate of authority until there is compliance with such order.

(c) No company shall transact any business of insurance or hold itself out as a company in the business of insurance in Indiana until it shall have received a certificate of authority as prescribed in this section.

(d) No company shall make, issue, deliver, sell, or advertise any kind or kinds of insurance not specified in the company's certificate of authority.

(e) Notwithstanding IC 27-1-2-4, a director or officer of a company who knowingly, intentionally, or recklessly violates subsection (c) or (d) commits a Class D felony.

(f) The commissioner shall impose a civil penalty of not more than twenty-five thousand dollars (\$25,000) on a director or officer of a company that violates subsection (c) or (d). The amount imposed must be proportionate to the costs incurred by the department of insurance, other governmental entities, and the courts in regulating the activity of the director, officer, or company who violates subsection (c) or (d). A civil penalty imposed under this subsection may be enforced in the same manner as a civil judgment.

(Formerly: Acts 1935, c.162, s.27; Acts 1967, c.127, s.1; Acts 1975, P.L.278, SEC.1.) As amended by P.L.7-1987, SEC.135; P.L.67-1998, SEC.1.

IC 27-1-3-21

Execution of instruments or documents

Sec. 21. All rules, regulations, notices, orders, deeds, assignments and other instruments or documents issued, executed or promulgated by the department shall be executed in the name of "the department of insurance," on its behalf, by the insurance commissioner, or, in case of his absence or disability, by a deputy insurance commissioner, and shall be sealed with the official seal of the department; but the commissioner may authorize the execution of such deeds, assignments, releases, petitions, notices or any other instruments or documents issued or executed by the department in connection with the rehabilitation, liquidation or conservation of any insurance company by such department in the name of "the department of insurance," by any special deputy commissioner duly appointed in charge of rehabilitation, liquidation or conservation of any insurance company; and all such documents so executed by the special deputy insurance commissioner need not bear the official seal of the department.

(Formerly: Acts 1935, c.162, s.28.)

IC 27-1-3-22

Fraudulent insurance act; definition; liability

Sec. 22. (a) As used in this section, "fraudulent insurance act" means:

(1) the preparation or presentation of a written statement as part of, or in support of:

(A) a fraudulent application for the issuance or rating of a policy of commercial insurance; or

- (B) a fraudulent claim under a policy of commercial or personal insurance; or
 - (2) the concealment, for the purpose of misleading, of information concerning any fact material to an application or claim described in subdivision (1).
- (b) As used in this section, "fraudulent insurance act" includes the act or omission of a person who, knowingly and with intent to defraud, does any of the following:
- (1) Presents, causes to be presented, or prepares with knowledge or belief that it will be presented, to or by an insurer, a reinsurer, a purported insurer or reinsurer, a broker, or an agent of an insurer, reinsurer, purported insurer or reinsurer, or broker, an oral or written statement that the person knows to contain materially false information as part of, in support of, or concerning any fact that is material to:
 - (A) an application for the issuance of an insurance policy;
 - (B) the rating of an insurance policy;
 - (C) a claim for payment or benefit under an insurance policy;
 - (D) premiums paid on an insurance policy;
 - (E) payments made in accordance with the terms of an insurance policy;
 - (F) an application for a certificate of authority;
 - (G) the financial condition of an insurer, a reinsurer, or a purported insurer or reinsurer; or
 - (H) the acquisition of an insurer or a reinsurer;or conceals any information concerning a subject set forth in clauses (A) through (H).
 - (2) Solicits or accepts new or renewal insurance risks by or for an insolvent insurer, reinsurer, or other entity regulated under this title.
 - (3) Removes or attempts to remove:
 - (A) the assets;
 - (B) the record of assets, transactions, and affairs; or
 - (C) a material part of the assets or the record of assets, transactions, and affairs;of an insurer, a reinsurer, or another entity regulated under this title, from the home office, other place of business, or place of safekeeping of the insurer, reinsurer, or other regulated entity, or conceals or attempts to conceal from the department assets or records referred to in clauses (A) through (C).
 - (4) Diverts, attempts to divert, or conspires to divert funds of an insurer, a reinsurer, another entity regulated under the Indiana Code, or other persons, in connection with any of the following:
 - (A) The transaction of insurance or reinsurance.
 - (B) The conduct of business activities by an insurer, a reinsurer, or another entity regulated under this title.
 - (C) The formation, acquisition, or dissolution of an insurer, a reinsurer, or another entity regulated under this title.
- (c) A person who acts without malice, fraudulent intent, or bad

faith is not subject to civil liability for filing a report or furnishing, orally or in writing, other information concerning a suspected, anticipated, or completed fraudulent insurance act if the report or other information is provided to or received from any of the following:

- (1) The department or an agent, an employee, or a designee of the department.
- (2) Law enforcement officials or an agent or employee of a law enforcement official.
- (3) The National Association of Insurance Commissioners.
- (4) Any agency or bureau of federal or state government established to detect and prevent fraudulent insurance acts.
- (5) Any other organization established to detect and prevent fraudulent insurance acts.
- (6) An agent, an employee, or a designee of an entity referred to in subdivisions (3) through (5).

(d) This section does not abrogate or modify in any way any common law or statutory privilege or immunity.

As added by P.L.159-1986, SEC.2. Amended by P.L.121-1992, SEC.1.

IC 27-1-3-23

Civil actions; substantial justification

Sec. 23. (a) For the purposes of this section, a party is "substantially justified" in initiating a civil action if the action had a reasonable basis in law or fact at the time the action was initiated.

(b) If:

- (1) a person or entity referred to in section 22(c) of this chapter, or an employee or agent of a person or entity referred to in section 22(c), is the prevailing party in a civil action for libel, slander, or any other relevant tort arising out of the filing of a report or the furnishing of information under section 22(c) of this chapter; and
- (2) the party who initiated the action was not substantially justified in initiating the action;

the person, entity, employee, or agent referred to in subdivision (1) is entitled to an award of attorney's fees and costs.

As added by P.L.121-1992, SEC.2.

IC 27-1-3-24

Declaration of dividend other than from earned surplus; approval

Sec. 24. (a) As used in this section, "earned surplus" means an amount equal to the unassigned funds of an insurer as set forth in the most recent annual statement of the insurer that is submitted to the commissioner, excluding surplus arising from unrealized capital gains or revaluation of assets.

(b) A domestic insurer may not:

- (1) declare; or
- (2) pay;

a dividend from any source of money other than earned surplus

unless the commissioner approves the payment of the dividend before the dividend is paid.

As added by P.L.130-1994, SEC.3 and P.L.116-1994, SEC.7.

IC 27-1-3-25

Review of ordinary shareholder dividends to determine reasonableness

Sec. 25. The department shall establish and maintain a procedure under which the department, at least one (1) time each year, reviews the ordinary shareholder dividends paid by each domestic insurer to determine whether dividends paid by the insurer are reasonable in relation to the following:

- (1) The adequacy of the level of surplus as regards policyholders of the insurer remaining after the payment of dividends.
- (2) The quality of the earnings of the insurer and the extent to which the reported earnings of the insurer include extraordinary items, such as surplus relief, reinsurance transactions, and reserve destrengthening.

As added by P.L.130-1994, SEC.4 and P.L.116-1994, SEC.8.

IC 27-1-3-26

Order to limit ordinary shareholder dividends

Sec. 26. The department shall establish and follow a practice under which the department issues an order to a domestic insurer to limit the payment of ordinary shareholder dividends by the insurer if the department determines that the surplus of the insurer as regards policyholders:

- (1) is not reasonable in relation to the outstanding liabilities of the insurer; and
- (2) is not adequate to the financial needs of the insurer.

As added by P.L.130-1994, SEC.5 and P.L.116-1994, SEC.9.

IC 27-1-3-27

Order to limit or disallow payment of ordinary shareholder dividends

Sec. 27. The department shall establish and follow a practice under which the department issues an order to limit or disallow the payment of ordinary shareholder dividends by a domestic insurer if the domestic insurer is found to be financially distressed or troubled.

As added by P.L.130-1994, SEC.6 and P.L.116-1994, SEC.10.

IC 27-1-3-28

Department of insurance fund; establishment; deposits

Sec. 28. (a) The department of insurance fund is established for the following purposes:

- (1) To provide supplemental funding for the operations of the department of insurance.
- (2) To pay the costs of hiring and employing staff.
- (3) To provide staff salary differentials as necessary to equalize

the average salaries and staffing levels of the department of insurance with the average salaries and staffing levels reported in the most recent Insurance Department Resources Report published by the National Association of Insurance Commissioners.

(4) To enable the department of insurance to maintain accreditation by the National Association of Insurance Commissioners.

(5) To carry out any other purpose determined necessary by the department of insurance to carry out the department's duties under this title.

(b) The fund shall be administered by the commissioner. The following shall be deposited in the department of insurance fund:

(1) Audit fees remitted by insurers to the commissioner under section 15(d) of this chapter.

(2) Filing fees remitted by insurers to the commissioner under section 15(a) or 15(e) of this chapter.

(3) Any other amounts remitted to the commissioner or the department that are required by rule or statute to be deposited into the department of insurance fund.

(c) The expenses of administering the fund shall be paid from money in the fund.

(d) The treasurer of state shall invest the money in the fund not currently needed to meet the obligations of the fund in the same manner as other public funds may be invested. Interest that accrues from these investments shall be deposited in the fund.

(e) Money in the fund at the end of a particular fiscal year does not revert to the state general fund.

(f) There is annually appropriated to the department of insurance, for the purposes set forth in subsection (a), the entire amount of money deposited in the fund in each year.

As added by P.L.130-1994, SEC.7 and P.L.116-1994, SEC.11. Amended by P.L.252-1995, SEC.1; P.L.91-1998, SEC.4; P.L.173-2007, SEC.7; P.L.234-2007, SEC.189.

IC 27-1-3-29

Enforceability of policies exceeding authority of insurer or violating statute or rule

Sec. 29. (a) Except as otherwise provided by statute, a policy is enforceable against the insurer according to its terms, even if the policy exceeds the authority of the insurer.

(b) A policy that violates a statute or rule is enforceable against the insurer as if the policy conformed to the statute or rule.

(c) Upon the written request of the policyholder or the insured whose rights under the policy are continuing and not transitory, an insurer shall reform and reissue its written policy to comply with the requirements of the law existing at the date of issue or last renewal of the policy.

As added by P.L.268-1999, SEC.2.

IC 27-1-3-30

Expired

(Expired 12-31-2010, by P.L.125-2005, SEC.1.)

IC 27-1-3-31

Expired

(Expired 12-31-2009, by P.L.144-2009, SEC.1.)