

§ 97-100. Rates for insurance; carrier to make reports for determination of solvency; tax upon premium; wrongful or fraudulent representation of carrier punishable as misdemeanor; notices.

(a) The rates charged by all carriers of insurance, including the parties to any mutual insurance association writing insurance against the liability for compensation under this Article, shall be fair, reasonable, and adequate.

(b) Each insurance carrier shall report to the Commissioner of Insurance, in accordance with rules adopted by the Commissioner of Insurance, for the purpose of determining the solvency of the carrier and the adequacy of its rates; for this purpose the Commissioner of Insurance may inspect the books and records of any insurance carrier, and examine its agents, officers, and directors under oath.

(c) Every insurer under this Article, every employer carrying its own risk under G.S. 97-93, and every group of employers that has pooled the employers' liabilities under G.S. 97-93 is subject to the premiums tax levied in Article 8B of Chapter 105 of the General Statutes.

(d) through (f). Repealed by Session Laws 1995, c. 360, s. 1.

(g) Any person who acts or assumes to act as agent for any insurance carrier whose authority to do business in this State has been suspended, while the suspension remains in force, who neglects or refuses to comply with any of the provisions of this section, or who willfully makes a false or fraudulent statement of the business or condition of any insurance carrier, is guilty of a Class 2 misdemeanor.

(h) Whenever by this Article, or the terms of any policy contract, any officer is required to give any notice to an insurance carrier, the notice may be given by delivery, or by mailing by registered letter properly addressed and stamped, to the principal office or general agent of the insurance carrier within this State, or to its home office, or to the secretary, general agent, or chief officer of the carrier in the United States, or to the Commissioner of Insurance.

(i) through (k). Repealed by Session Laws 1995, c. 360, s. 1. (1929, c. 120, s. 73; 1931, c. 274, s. 13; 1947, c. 574; 1961, c. 833, s. 13; 1977, c. 828, s. 7; 1985, c. 119, s. 2; 1985 (Reg. Sess., 1986), c. 928, s. 13; 1989, c. 647, s. 1; 1993, c. 539, s. 682; 1994, Ex. Sess., c. 24, s. 14(c); 1995, c. 360, s. 1(h).)