

1 AN ACT concerning insurance rating organizations.

2 Be it enacted by the People of the State of Illinois,
3 represented in the General Assembly:

4 Section 5. The Illinois Insurance Code is amended by
5 changing Section 465 as follows:

6 (215 ILCS 5/465) (from Ch. 73, par. 1065.12)

7 Sec. 465. Examinations. The Director ~~shall~~may ~~at least~~
8 ~~once-in-five-years~~, make, or cause to be made, an examination
9 of each rating organization licensed in this State as
10 provided in Section 459 and he may, as often as he may deem
11 it expedient, make or cause to be made an examination of each
12 advisory organization referred to in Section 463 and of each
13 group, association or other organization referred to in
14 Section 464. The reasonable costs of any such examination
15 shall be paid by the rating organization, advisory
16 organization, or group, association or other organization
17 examined upon presentation to it of a detailed account of
18 such costs. The officers, manager, agents and employees of
19 such rating organization, advisory organization or group,
20 association or other organization may be examined at any time
21 under oath and shall exhibit all books, records, accounts,
22 documents, or agreements governing its method of operation.
23 In lieu of any such examination the Director may accept the
24 report of an examination made by the insurance supervisory
25 official of another state, pursuant to the laws of such
26 state. The provisions of Sections 132 through 132.7, 402, and
27 403 shall be applicable to the examinations hereunder.

28 (Source: P.A. 89-97, eff. 7-7-95.)

29 Section 99. Effective date. This Act takes effect upon
30 becoming law.