



# *Department of Commerce*

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## **OFFICE OF THE INSURANCE COMMISSIONER**

### **WITHDRAWAL PROCEDURES**

1. An insurer who desires to withdraw from the CNMI must first make application to the Commissioner for an order granting permission to withdraw;
2. Such application shall be accompanied by an affidavit of its principal officer and general agent, that:
  - a) It desires to withdraw and to permanently discontinue the transaction of insurance business in the CNMI;
  - b) All its outstanding policies have either expired or have been reinsured, in which case it shall file an affidavit by the reinsurance company stating that it has reinsured certain policies of the withdrawing company and setting forth in detail the policies it has reinsured; and that
  - c) All existing claims arising out of insurance transacted in the CNMI have been paid in full.
3. It shall cause publication of a notice of its intention to withdraw in a newspaper of general circulation in the CNMI once a week for four (4) consecutive weeks, and shall cause said newspaper to file an affidavit of publication with the Commissioner;
4. If any person shall object to such withdrawal within one (1) week from date of last publication, and give good and sufficient cause therefore, the Commissioner may order that permission of such withdrawal be refused;
5. If the insurer has complied with the provisions of this section and no objection has been made, or if objection is made but without good and sufficient cause, the Commissioner shall order permission and the withdrawing insurer shall deliver to the Commissioner for cancellation its Certificate of Authority and current licenses of its agents and solicitors.