

§ 58-93-25. Issuance and continuation of license.

(a) Before issuing or continuing any PHP license, the Commissioner of Insurance may make any examination as the Commissioner deems expedient. Except as otherwise provided in subsection (c) of G.S. 58-93-20, the Commissioner shall issue a license upon the payment of the application fee prescribed in G.S. 58-93-30 and upon being satisfied on all of the following points:

- (1) The applicant has complied with the application requirements of G.S. 58-93-20.
- (2) The applicant has a minimum capital and surplus equal to or greater than that required by G.S. 58-93-70(b).
- (3) The amounts provided as working capital are repayable only out of earned income in excess of amounts paid and payable for operating expenses and expenses of providing services and such reserve as the Department deems adequate.
- (4) The amount of money actually available for working capital is sufficient to carry all acquisition costs and operating expenses for a reasonable period of time from the date of the issuance of the license and that the applicant is financially responsible and may reasonably be expected to meet its obligations to enrollees and prospective enrollees. Such working capital shall initially be a minimum of one million five hundred thousand dollars (\$1,500,000) or a higher amount as the Commissioner shall determine to be adequate.
- (5) The person or persons who will manage the PHP have adequate expertise, experience, and character.

(b) A license shall be denied only after compliance with the requirements of G.S. 58-93-95. (2018-49, s. 1(a).)