

\*\*\* CURRENT THROUGH THE 2011 REGULAR SESSION AND UPDATES \*\*\*  
\*\*\* FROM THE ARKANSAS CODE REVISION COMMISSION THROUGH \*\*\*  
\*\*\* JUNE 2, 2011 \*\*\*

Title 23 Public Utilities and Regulated Industries  
Subtitle 2. Financial Institutions And Securities  
Chapter 40 Sale of Prepaid Funeral Benefits

A.C.A. § 23-40-120 (2011)

**23-40-120. Records required -- Examination.**

(a) Each organization which has outstanding contracts for prepaid funeral benefits shall maintain within this state any records which the Insurance Commissioner may require to enable him or her to determine whether the organization is complying with the provisions of this chapter.

(b) (1) The records shall be subject to examination by the commissioner, or his or her representatives, as often as he or she deems advisable and not less frequently than every three (3) years. However, the commissioner shall determine the date of original examination without regard to the date of the original permit.

(2) Each permittee examined shall pay the actual meals, hotel, and traveling expenses of each authorized examiner from Little Rock and return. The expenses shall be prorated if more than one (1) examination is made on an examination trip.

(3) (A) All working papers, recorded information, documents, and copies produced by, obtained by, or disclosed to the commissioner or any other person in the course of an examination made under this chapter:

(i) Shall be treated as confidential;

(ii) Are not subject to subpoena; and

(iii) May not be made public by the commissioner or any other person, except to the extent provided in § 23-61-205.

(B) All working papers, financial statement analyses, ratio calculations, and any other materials produced by State Insurance Department financial examiners or analysts, or documents submitted or disclosed to the department by an insurer in response to a request from a department financial examiner or analyst during the course of reviewing or investigating the financial solvency, condition, or affairs of the organization:

(i) Shall be treated as confidential;

(ii) Are not subject to subpoena; and

(iii) May not be made public by the commissioner or any other person, except to the extent provided in § 23-61-205.

(C) A recipient of information under this section other than the commissioner or department personnel must agree in writing to provide the confidential treatment required by this section prior to receiving the information, unless the prior written consent of the company to which the information pertains has been obtained.

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**HISTORY:** Acts 1985, No. 156, § 12; A.S.A. 1947, § 67-1724; Acts 1995, No. 852, § 11; 1999, No. 881, § 3; 2005, No. 506, § 6.