

Opinion No. 44-4441

January 24, 1944

BY: EDWARD P. CHASE, Attorney General

TO: Mr. R. F. Apodaca, Superintendent of Insurance, State Corporation Commission, Santa Fe, New Mexico

In your letter dated January 20, 1944, you state that a mutual compensation company has issued several policies at rates 15% below those approved as the minimum by you, under Section 60-1108 of the 1941 Compilation, and this company now asks for your retroactive approval, and you are wondering what policy to follow.

Since you have authority to make and enforce orders relative to insurance companies, under the general insurance code, you can either approve retroactively these rates and forbid the company to write any more insurance at such rates, or you can refuse to approve the same and require the rates to be charged to conform with your requirements. Whatever action may be taken by you is a matter of policy, which this office does not wish to govern.

By C. C. McCULLOH,

First Asst. Atty. General