

§1497. Penalties and liabilities

1. Penalties. If the superintendent finds after a hearing conducted in accordance with section 229 that any person has violated any provision of this subchapter, the superintendent may order:

A. For each separate violation, any penalty provided for by section 12-A; [PL 1997, c. 573, §1 (NEW); PL 1997, c. 573, §2 (AFF).]

B. Revocation or suspension of the producer's license or the insurer's certificate of authority; and [PL 1997, c. 573, §1 (NEW); PL 1997, c. 573, §2 (AFF).]

C. The MGA to reimburse the insurer, the rehabilitator or liquidator of the insurer for any losses incurred by the insurer caused by a violation of this subchapter committed by the MGA. [PL 1997, c. 573, §1 (NEW); PL 1997, c. 573, §2 (AFF).]
[PL 1997, c. 573, §1 (NEW); PL 1997, c. 573, §2 (AFF).]

2. Effect of order. The decision, determination or order of the superintendent pursuant to subsection 1 is subject to judicial review as provided by section 236.
[PL 1997, c. 573, §1 (NEW); PL 1997, c. 573, §2 (AFF).]

3. Penalties. Nothing contained in this section affects the right of the superintendent to impose any other penalties provided for in this Title.
[PL 1997, c. 573, §1 (NEW); PL 1997, c. 573, §2 (AFF).]

4. Rights of others. Nothing contained in this subchapter limits or restricts the rights of policyholders, claimants and auditors.
[PL 1997, c. 573, §1 (NEW); PL 1997, c. 573, §2 (AFF).]

SECTION HISTORY

PL 1997, c. 573, §1 (NEW). PL 1997, c. 573, §2 (AFF).

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