

§3424. Restrictions during impairment; penalty

1. During the existence of impairment of the capital stock or surplus of an insurer, as referred to in section 3423, the superintendent shall require such restriction of, or arrangements as to, operations of the insurer while the impairment exists as the superintendent considers advisable for protection of policyholders, the insurer or the public.

[RR 2021, c. 1, Pt. B, §282 (COR).]

2. Any officer, director, representative or employee of the insurer who knowingly violates or fails to comply with any such restriction or requirement shall upon conviction thereof be subject to fine of not less than \$500 or more than \$5,000, or imprisonment for less than one year or to both such fine and imprisonment.

[PL 1969, c. 132, §1 (NEW).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1973, c. 585, §12 (AMD). RR 2021, c. 1, Pt. B, §282 (COR).

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