

§404. Certificate of authority required; enforcement; penalty

1. No person shall act as an insurer and no insurer shall transact insurance in this State by mail or otherwise, unless as authorized by a certificate of authority issued by the superintendent pursuant to this Title and then in full force and effect, except as to such transactions as are expressly otherwise provided in this Title.

[PL 1969, c. 132, §1 (NEW); PL 1973, c. 585, §12 (AMD).]

2. No insurer formed under the laws of this State, and no foreign insurer from offices or by personnel or facilities located in this State, shall solicit insurance applications or otherwise transact insurance in another state or country unless it holds a subsisting certificate of authority granted to it by the superintendent authorizing it to transact the same kind or kinds of insurance in this State.

[PL 1969, c. 132, §1 (NEW); PL 1973, c. 585, §12 (AMD).]

3. The superintendent shall enforce this section through any and all available and lawful means, including, but not limited to, the enjoining of any violation or threatened violation.

[PL 1969, c. 132, §1 (NEW); PL 1973, c. 585, §12 (AMD).]

4. Any insurer and any officer, director, agent, representative or employee of any insurer, who willfully authorizes, negotiates, makes or issues any insurance contract in violation of this section, is upon conviction thereof subject to a fine not to exceed \$5,000 or imprisonment for not over 2 years, or to both.

[RR 2013, c. 2, §36 (COR).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1973, c. 585, §12 (AMD). RR 2013, c. 2, §36 (COR).

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