

§752. Penalties and liabilities

1. Violation. A reinsurance intermediary, insurer or reinsurer found by the superintendent, after a hearing conducted in accordance with the Maine Administrative Procedure Act, to be in violation of any provision of this Title, is subject to the following.

A. For each separate violation, a violator must pay a penalty of not less than \$5,000 and not more than \$100,000 for each separate violation. [PL 1991, c. 828, §20 (NEW).]

B. A violator is subject to revocation or suspension of its license. [PL 1991, c. 828, §20 (NEW).]

C. If a violation was committed by the reinsurance intermediary, the reinsurance intermediary shall make restitution to the insurer, reinsurer, rehabilitator or liquidator of the insurer or reinsurer for the net losses incurred by the insurer or reinsurer attributable to such violation. [PL 1991, c. 828, §20 (NEW).]

[PL 1991, c. 828, §20 (NEW).]

2. Final agency action. The decision, determination or order of the superintendent pursuant to this section is a final agency action and may be appealed pursuant to section 236.

[PL 1991, c. 828, §20 (NEW).]

3. Nonexclusivity of penalties. Nothing contained in this section affects the right of the superintendent to impose any other penalties provided in this Title.

[PL 1991, c. 828, §20 (NEW).]

4. Rights of others. Nothing contained in this subchapter limits or restricts the rights of policyholders, claimants, creditors or other 3rd parties or confers any rights to those persons.

[PL 1991, c. 828, §20 (NEW).]

SECTION HISTORY

PL 1991, c. 828, §20 (NEW).

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