Article - Insurance

[Previous][Next]

§4–114.

(a) Without notice and before hearing, the Commissioner may issue and have served on an insurer an order requiring the insurer immediately to cease and desist from writing insurance in the State if it appears to the Commissioner that:

(1) the insurer is:

(i) conducting its business and affairs in a manner that threatens to make it insolvent or that is hazardous to its policyholders, creditors, or the general public; or

(ii) engaged in an act, practice, or transaction that constitutes grounds making the insurer subject to conservation or liquidation proceedings; and

(2) irreparable loss and injury to the property and business of the insurer or the general public has occurred or may occur unless the Commissioner acts immediately.

(b) (1) When an order is served on an insurer under subsection (a) of this section, the Commissioner shall issue and also serve on the insurer notice of a hearing to be held at a place and time not later than 5 days after the date of the order.

(2) If the insurer waives the right to a hearing within 5 days after the date of the order, the hearing shall be held within 30 days after service of the order.

[Previous][Next]