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§8–511.

(a) Subject to the hearing provisions of §§ 2-210 through 2-214 of this article, the Commissioner may deny, refuse to renew, suspend, or revoke a reinsurance intermediary's license, or a reinsurance intermediary's insurance producer license, if the reinsurance intermediary has violated this subtitle or § 10-126 of this article.

(b) Instead of or in addition to the penalties provided in subsection (a) of this section, the Commissioner:

(1) may impose a penalty not exceeding $5,000 for each violation of this subtitle;

(2) may bring a civil action for the benefit of an insurer or reinsurer and its policyholders and creditors to recover compensatory damages or may seek other appropriate relief; and

(3) may impose any other penalty authorized by this article.

(c) An order of the Commissioner issued under this section is subject to judicial review in accordance with § 2-215 of this article.

(d) A receiver appointed under Title 9, Subtitle 2 of this article may bring a civil action to recover damages or for other appropriate sanctions for the benefit of an insurer if the receiver determines that:

(1) a reinsurance intermediary or other person has failed to comply materially with this subtitle; and

(2) the failure has caused an insurer under an order of rehabilitation or liquidation to suffer a loss or damage.

(e) This section is not intended to limit the rights of policyholders or claimants of an insurer or reinsurer.

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