

## Article - Insurance

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§9-308.

(a) The Commissioner:

(1) shall notify the Corporation of the existence of an insolvent insurer not later than 3 days after the Commissioner receives notice of the determination of insolvency; and

(2) on request of the Board of Directors, shall provide the Corporation with a statement of the net direct written premiums of each member insurer.

(b) (1) (i) The Commissioner may require that the Corporation notify each insured, or each principal and specific obligee named in a surety bond, of each insolvent insurer and any other known interested party of the determination of insolvency and of their rights under this subtitle.

(ii) The notification required under subparagraph (i) of this paragraph may be by mail at the last known address of the interested party, but if sufficient information for notification by mail is not available, notification by publication in a newspaper of general circulation is sufficient.

(2) The Commissioner:

(i) after notice and hearing, may suspend or revoke the certificate of authority of a member insurer that fails to pay an assessment when due or fails to comply with the plan of operation; or

(ii) subject to paragraph (3) of this subsection, may impose a penalty on a member insurer that fails to pay an assessment when due.

(3) A penalty imposed under paragraph (2)(ii) of this subsection may not exceed 5% of the unpaid assessment per month and may not be less than \$100 per month.

(4) If the Commissioner determines that claims are being handled unsatisfactorily, the Commissioner may revoke the designation of a person as a servicing facility.

(c) A final action or order of the Commissioner under this subtitle is subject to judicial review.

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