

Article - Insurance

[Previous][Next]

§7-607.

(a) Failure to file the registration statement, summary, or enterprise risk report required by this subtitle in the time specified in this subtitle is a violation of this title.

(b) (1) An insurer that does not file a registration statement or summary required under § 7-603(a) of this subtitle on or before May 1 or the date the Commissioner sets in accordance with § 7-602(b) of this subtitle, may be subject to a penalty of up to:

- (i) \$500 for each day from May 1 through May 10;
- (ii) \$1,000 for each day from May 11 through May 31; and
- (iii) \$5,000 for each day after May 31.

(2) In determining the amount of any financial penalty to be imposed under this section, the Commissioner shall consider the following factors:

- (i) the seriousness of the violation;
- (ii) the good faith of the violator;
- (iii) the violator's history of previous violations;
- (iv) the deleterious effect of the violation on the public and the insurance industry; and
- (v) the assets of the violator.

[Previous][Next]