

Article - Insurance

[Previous][Next]

§9-230.

(a) This section may not be construed to abridge otherwise existing legal rights, including the right to resist a petition for liquidation, other delinquency proceedings, or other orders.

(b) In a delinquency proceeding or in an investigation preliminary to the delinquency proceeding, an officer, manager, director, trustee, owner, employee, or agent of an insurer, another person with authority over any part of the affairs of the insurer, or a person that exercises control directly or indirectly over an activity of the insurer through a holding company or other affiliate of the insurer shall:

(1) reply promptly in writing to an inquiry from the Commissioner in which the Commissioner requests a written reply;

(2) make available to the Commissioner any accounts, books, documents, information, records, or property of or relating to the insurer that is in the control, custody, or possession of the person; and

(3) otherwise cooperate with the Commissioner.

(c) A person may not obstruct or interfere with the Commissioner in the conduct of a delinquency proceeding or in an investigation preliminary or incidental to the delinquency proceeding.

(d) An officer, manager, director, trustee, owner, employee, or agent of an insurer, another person with authority over any part of the affairs of the insurer, or a person that exercises control directly or indirectly over an activity of the insurer through a holding company or other affiliate of the insurer may not fail to cooperate with the Commissioner under subsection (b) of this section, obstruct or interfere with the Commissioner in the conduct of a delinquency proceeding or in an investigation preliminary or incidental to a delinquency proceeding, or violate an order of the Commissioner issued under this subtitle.

(e) (1) A person that violates subsection (d) of this section is guilty of a misdemeanor and on conviction is subject to a fine not exceeding \$10,000 or imprisonment not exceeding 1 year or both.

(2) After a hearing before the Commissioner, a person that violates subsection (d) of this section is subject to a civil penalty not exceeding \$10,000 and to the revocation or suspension of any insurance license issued by the Commissioner.

[Previous][Next]