

§419. Duration of suspension; insurer's obligation during suspension period; reinstatement

1. The suspension of an insurer's certificate of authority must be for such period as the superintendent specifies in the order of suspension. During the suspension period, the superintendent may rescind or shorten the suspension period by further order. The superintendent may reinstate the insurer's certificate of authority upon written request of the insurer if the superintendent finds that the causes of the suspension are no longer continuing and that the insurer is otherwise in compliance with the requirements of this Title.

[PL 1995, c. 570, §2 (AMD).]

2. During the suspension period, the insurer shall not solicit or write any new business in this State, but shall file its annual statement, pay fees, licenses and taxes as required under this Title, and may service its business already in force in this State, as if the certificate of authority had continued in full force.

[PL 1983, c. 419, §5 (AMD).]

3. Upon expiration of the suspension period, if within that period the certificate of authority has not terminated, the insurer's certificate of authority shall reinstate unless the superintendent finds that the causes of the suspension are continuing, or that the insurer is otherwise not in compliance with the requirements of this Title.

[PL 1983, c. 419, §5 (AMD).]

4. Upon reinstatement of the insurer's certificate of authority, the authority of its agents in this State to represent the insurer shall likewise reinstate. The superintendent shall promptly notify the insurer and its agents in this State, of record in the bureau, of that reinstatement.

[PL 1983, c. 419, §5 (AMD).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1973, c. 585, §12 (AMD). PL 1977, c. 694, §§405,406 (AMD).
PL 1983, c. 419, §5 (AMD). PL 1995, c. 570, §2 (AMD).

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