

§6406. Penalties

1. Civil action by superintendent. If the superintendent has good cause to believe that a controlled insurer or any policyholder of the controlled insurer has suffered any loss or damage resulting from a violation of this chapter, the superintendent may maintain a civil action or intervene in an action brought by or on behalf of the insurer or policyholder for recovery of compensatory damages or other appropriate relief for the benefit of the insurer or policyholder.

A. [PL 2017, c. 169, Pt. E, §11 (RP).]

B. [PL 2017, c. 169, Pt. E, §11 (RP).]
[PL 2017, c. 169, Pt. E, §11 (RPR).]

2. Civil action by receiver. If an order for liquidation or rehabilitation of a controlled insurer is entered pursuant to chapter 57 and a receiver is appointed, and the receiver has good cause to believe that the controlling producer or any other person has not complied with this chapter or any rule or order made under this chapter and that the insurer suffered any loss or damage because of that noncompliance, the receiver may maintain a civil action for recovery of damages or other appropriate sanctions for the benefit of the insurer.

[PL 2017, c. 169, Pt. E, §12 (AMD).]

3. Other action. Nothing contained in this section affects the right of the superintendent to impose any penalties or other remedies authorized under section 12-A or other applicable law.

[PL 2017, c. 169, Pt. E, §13 (AMD).]

4. Other parties. Nothing contained in this section in any manner alters or affects the rights of policyholders, claimants, creditors or other 3rd parties.

[PL 1991, c. 828, §33 (NEW).]

SECTION HISTORY

PL 1991, c. 828, §33 (NEW). PL 2017, c. 169, Pt. E, §§11-13 (AMD).

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