§4401. Summary proceedings; superintendent's corrective orders authorized

1. If the superintendent determines after a hearing that any insurer has committed or engaged in, or is committing or engaging in, or is about to commit or engage in any act, practice or transaction that would subject it to formal delinquency proceedings under sections 4351 to 4407, the superintendent may make and serve upon the insurer and other persons involved such orders, other than seizure orders under sections 4404 and 4405, as the superintendent considers reasonably necessary to correct, eliminate or remedy such conduct, condition or ground. Orders to cure impairment of capital or surplus of a domestic insurer are subject to sections 3423 and 3424.
[RR 2021, c. 2, Pt. A, §85 (COR).]

2. If the superintendent believes that irreparable harm to the insurer or its policyholders, creditors or the public may occur unless the superintendent's order is issued with immediate effect, the superintendent may make and serve the superintendent's order without notice and before hearing, and shall simultaneously therewith serve upon the insurer and other persons involved the notice of hearing as required under subsection 3.
[RR 2021, c. 1, Pt. B, §382 (COR).]

3. The superintendent's order and notice of hearing thereunder shall be served in such a manner as conforms with the notice provisions of the Maine Administrative Procedure Act, Title 5, chapter 375, subchapter IV.
[PL 1977, c. 694, §438 (RPR).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1973, c. 585, §12 (AMD). PL 1977, c. 694, §438 (AMD). RR 2021, c. 1, Pt. B, §§381, 382 (COR). RR 2021, c. 2, Pt. A, §85 (COR).

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