

THE INSURANCE CODE OF 1956 (EXCERPT)
Act 218 of 1956

500.1415 Violation; penalties; judicial review; rights of policyholders, claimants, and auditors.

Sec. 1415.

(1) If the commissioner finds after a hearing conducted in accordance with the administrative procedures act of 1969, Act No. 306 of the Public Acts of 1969, being sections 24.201 to 24.328 of the Michigan Compiled Laws, that any person has violated any provision of this chapter, the commissioner may order the following:

(a) For each separate violation, a civil fine in an amount that does not exceed \$25,000.00.

(b) Revocation or suspension of the agent's license.

(c) Restitution by the managing general agent to reimburse the insurer, the rehabilitator, liquidator of the insurer, or the guaranty associations for any losses incurred by the insurer or the guaranty associations because of a violation of this chapter.

(2) The decision, determination, or order of the commissioner pursuant to subsection (1) shall be subject to judicial review pursuant to Act No. 306 of the Public Acts of 1969.

(3) Nothing contained in this section shall affect the right of the commissioner to impose any other penalties provided for in this act.

(4) Nothing contained in this chapter is intended to or shall in any manner limit or restrict the rights of policyholders, claimants, and auditors.

History: Add. 1990, Act 350, Eff. June 1, 1991

Popular Name: Act 218