

60A.27 DISCIPLINE OF INSURER BY ANOTHER STATE; NOTICE TO COMMISSIONER.

Subdivision 1. **Requirement.** An insurance company licensed to transact business in this state is hereby required to notify the commissioner of commerce within ten business days of the happening of any one or more of the following:

- (1) the suspension or revocation of its right to transact business in another state;
- (2) the receipt by the insurance company of an order to show why its license should not be suspended or revoked; or
- (3) the imposition of a penalty by any other state for any violation of the insurance laws of such other state.

Subd. 2. **Penalty.** Any insurance company which fails to notify the commissioner of commerce within the time period specified in subdivision 1 is subject to a penalty of not more than \$500, or suspension, or both.

History: 1967 c 448 s 1,2; 1983 c 289 s 114 subd 1; 1984 c 655 art 1 s 92; 1991 c 325 art 21 s 1