60D.58 SANCTIONS.

An insurer failing, without just cause, to timely file the ORSA Summary Report as required in sections 60D.50 to 60D.58 shall pay a penalty of $1,000 for each day's delay to be recovered by the commissioner and to be paid into the general fund. The commissioner may reduce the penalty if the insurer demonstrates to the commissioner that the imposition of the penalty would constitute a financial hardship to the insurer.

History: *2014 c 198 art 6 s 9*