

§ 58-39-95. Penalties.

(a) In any case where a hearing pursuant to G.S. 58-39-80 results in the findings of a violation of this Article, the Commissioner, in addition to the issuance of a cease and desist order as prescribed in G.S. 58-39-90, may levy a civil penalty under G.S. 58-2-70.

(b) Any person who violates a cease and desist order of the Commissioner under G.S. 58-39-90, after notice and hearing and upon order of the court, may be subject to one or more of the following penalties, at the discretion of the court:

- (1) A monetary fine of not more than ten thousand dollars (\$10,000) for each violation; or
- (2) A monetary fine of not more than fifty thousand dollars (\$50,000) if the court finds that violations have occurred with such frequency as to constitute a general business practice; or
- (3) Suspension or revocation of an insurance institution's or agent's license.

(c) The clear proceeds of any civil penalties levied pursuant to this section shall be remitted to the Civil Penalty and Forfeiture Fund in accordance with G.S. 115C-457.2. (1981, c. 846, s. 1; 1991, c. 720, s. 73; 1998-215, s. 89(b); 2003-262, s. 2(2).)