

522.9 Penalties.

1. If an insurer fails, without just cause, to file an own risk and solvency assessment summary report by the filing date stipulated to the commissioner pursuant to [section 522.5, subsection 1](#), paragraph “c”, the commissioner shall, after notice and hearing, impose a penalty of five hundred dollars for each calendar day after the stipulated date that the summary report is not filed. The penalties shall be collected by the commissioner and deposited pursuant to [section 505.7](#). The maximum penalty which may be imposed under [this section](#) is fifty thousand dollars.

2. The commissioner may reduce the penalty to be imposed if the insurer demonstrates to the commissioner that imposition of the penalty would constitute a financial hardship to the insurer.

[2013 Acts, ch 40, §9, 11](#); [2021 Acts, ch 181, §33](#)