

§ 58-65-125. Revocation and suspension of license; unfair trade practices.

- (a) The Commissioner may revoke or suspend the license of any service corporation if:
- (1) The service corporation fails or refuses to comply with any law, order, or rule applicable to the service corporation.
 - (2) The service corporation's financial condition is unsound.
 - (3) The service corporation has published or made to the Department or to the public any false statement or report.
 - (4) The service corporation refuses to submit to any examination authorized by law.
 - (5) The service corporation is found to make a practice of unduly engaging in litigation or of delaying the investigation of claims or the adjustment or payment of valid claims.
- (b) Any suspension or revocation of a service corporation's license under this section may also be made applicable to the license or registration of any natural person regulated under this Chapter who is a party to any of the causes for licensing sanctions listed in subsection (a) of this section.
- (c) Article 63 of this Chapter applies to service corporations and their agents and representatives. (1941, c. 338, s. 13; 1943, c. 537, s. 8; 1971, c. 1080, s. 3; 1999-244, s. 3; 1999-351, s. 8; 2003-212, s. 26(k).)