

(4) Has failed to comply with an order of the Commissioner to make good an impairment of capital or surplus or both;

(5) Has transferred or attempted to transfer substantially its entire property or business, or has entered into any transaction the effect of which is to merge, CONSOLIDATE OR REINSURE substantially its entire property or business in [that] OR WITH THE PROPERTY of any other insurer without having first obtained the written approval of the Commissioner;

(6) Has wilfully violated its charter, [or] articles of incorporation [or], any law of this State, OR ANY VALID ORDER OF THE COMMISSIONER;

(7) Has ANY PERSON WHO IN FACT HAS EXECUTIVE AUTHORITY IN THE INSURER, WHETHER an officer, director, [or manager] GENERAL AGENT, TRUSTEE, EMPLOYEE, MANAGER, OR OTHER PERSON who has refused to be examined under oath concerning its affairs WHETHER IN THIS STATE OR ELSEWHERE, AND AFTER REASONABLE NOTICE OF THE FACT, THE INSURER HAS FAILED PROMPTLY AND EFFECTIVELY TO TERMINATE THE EMPLOYMENT AND STATUS OF THE PERSON AND THE PERSON'S INFLUENCE ON MANAGEMENT;

(8) Has been or is the subject of an application for the appointment of a receiver, trustee, custodian, conservator, [or] sequestrator, OR SIMILAR FIDUCIARY of the insurer or its property otherwise than pursuant to the provisions of this article whether such appointment has actually been made or not AND SUCH APPOINTMENT MIGHT DENY THE COURTS OF THIS STATE JURISDICTION OR MIGHT PREJUDICE ORDERLY DELINQUENCY PROCEEDINGS UNDER THIS SUBTITLE;

(9) Has consented to such an order through a majority of its directors, stockholders, members or subscribers;

(10) Has failed to pay a final judgment rendered against it in this State upon any insurance contract issued or assumed by it, within [sixty (60)] 60 days after the judgment became final or within [sixty (60)] 60 days after the time for taking an appeal has expired, or within [sixty (60)] 60 days after dismissal of an appeal before final termination, whichever date is the later;

(11) Is found, after examination by the Commissioner, to be in such condition that its further transaction of business will be hazardous to its policyholders, bondholders, [or to creditors] CREDITORS, or to the public;

(12) HAS FAILED TO REMOVE ANY PERSON WHO IN FACT HAS EXECUTIVE AUTHORITY IN THE INSURER AFTER THE COMMISSIONER HAS FOUND THAT PERSON TO BE DISHONEST OR UNTRUSTWORTHY IN A MANNER WHICH MIGHT AFFECT THE INSURER'S BUSINESS;

(13) HAS REASONABLE CAUSE TO KNOW, OR SHOULD KNOW, THAT THERE HAS BEEN:

(I) EMBEZZLEMENT FROM THE INSURER;