§ 7614. Penalties. (a) If any insurer fails to file any return or make any payment required by this article, or if the superintendent has cause to believe that any return or other statement filed is false or inaccurate in any particular, or that any payment made is incorrect, he may examine all the books and records of the insurer to ascertain the facts and determine the correct amount to be paid and may proceed in any court of competent jurisdiction to recover for the benefit of the fund any sums shown to be due upon such examination and determination.

(b) Any insurer which fails to make any such required statement, or to make any payment to the fund when due, shall thereby forfeit to the appropriate fund a penalty of five percent of the amount determined to be due plus one percent of such amount for each month of delay, or fraction thereof, after the expiration of the first month of such delay. If satisfied that the delay was excusable, the superintendent may remit all or any part of the penalty.

(c) The superintendent, in his discretion, may revoke the certificate of authority to do business in this state of any foreign insurer which fails to comply with this article or to pay any penalty imposed hereunder.