§1413. License requirement for business entities

1. License required. A business entity, whether it has a location in this State or not, must be licensed as an insurance producer, adjuster or consultant business entity in order to authorize individual licensees to act on the entity's behalf by engaging in insurance producer, adjuster or consultant activities or in order to use the name of the business entity in insurance-related advertising in the State. A business entity has no authority to act on its own without an individual licensee. A license authority held by an individual licensee employed by a business entity does not transfer to other employees within that business entity. Licensure of a nonresident business entity does not depend upon the entity's maintaining a business entity license in another state. Business entity licensees are subject to the standards of section 407, subsection 2, when applicable, and section 408, subsections 1 and 4.
[PL 2001, c. 259, §14 (AMD).]

2. Officers; directors; members; partners. A business entity shall notify the superintendent of its members, directors, officers or partners, and of all executive officers and directors of entities owning and individuals owning, directly or indirectly, 51% or more of the outstanding voting securities of the applicant, within 14 days of a request for such information by the superintendent.
[PL 2011, c. 554, §3 (AMD).]

3. Responsible person. Each officer or director of a corporation, each officer and member of a limited liability company and each partner of a partnership who is acting as an insurance producer, adjuster or consultant shall obtain an insurance producer, adjuster, or consultant license. Officers, members and partners do not have to be individually licensed if they are not engaging in producer activities, are not acting as consultants or adjusters and are not being compensated based upon the volume of insurance business transacted. At least one individual licensee must be designated responsible for the business entity's compliance with the insurance laws and rules of this State. The responsible person shall ensure that every individual acting in the name of the entity does not act beyond the scope of that individual's license. The designated responsible person for each business entity shall maintain a list of all current home addresses and home telephone numbers for each individual designated to act in the name of the entity. The business entity shall notify the superintendent, within 14 days of every change of the designated licensed person responsible for the entity's compliance with laws and rules of this State. The designated responsible person is responsible for all correspondence with the business entity from the superintendent. If the responsible person in a business entity loses that person's license, the business entity license terminates if a new person is not designated as responsible for the business entity within 14 days.
[PL 2001, c. 259, §14 (AMD).]

4. Authority. Whenever a business entity changes the individuals designated to act in the name of the entity, the entity shall notify the superintendent within 30 days of those changes.
[PL 2001, c. 259, §14 (AMD).]

5. Resident branch offices. A resident business entity establishing more than one place of business in this State must procure a business entity branch registration for each location within the State. A resident branch office is any office location other than the location of the licensed business entity that regularly conducts insurance business or that is advertised as a location where the public may contact the business entity or its employees concerning insurance services. An office location that meets this definition that is itself a separate legal entity from the licensed business entity must obtain a separate business entity license and can not be registered as a branch office. The licensed person designated as responsible for the business entity is responsible for all branch locations.
[PL 2001, c. 259, §14 (AMD).]

6. Nonresident branch locations. A nonresident business entity doing business in this State shall procure a business entity license for its principal location and a branch office registration for each

location doing business in the State. The licensed person designated as responsible for the business entity is responsible for all such branch locations.
[PL 2001, c. 259, §14 (AMD).]

7. Applications.
[PL 1997, c. 457, §23 (NEW); PL 1997, c. 457, §55 (AFF); MRSA T. 24-A §1413, sub-§7 (RP).]

8. Motor vehicle rental company. A rental company that primarily provides rental of motor vehicles to the public under a rental agreement that includes travel, baggage, liability or other related insurance coverage purchased by an individual in connection with and incidental to the rental of a motor vehicle, whether at the rental office or by preselection of coverage by the individual, shall obtain a limited insurance producer license under this chapter, and at least one employee at each office of the rental company located in the State shall obtain a limited insurance producer license.
[PL 1999, c. 270, §3 (NEW).]

9. Equipment rental company. A rental company as defined in section 3043, subsection 1, paragraph C that solicits or sells insurance in connection with and incidental to the rental of covered rental equipment as defined in section 3043, subsection 1, paragraph B shall obtain a limited insurance producer license under this chapter, and at least one employee at each office of the rental company located in the State shall obtain a limited insurance producer license.
[PL 2015, c. 77, §1 (NEW).]

SECTION HISTORY

PL 1997, c. 457, §23 (NEW). PL 1997, c. 457, §55 (AFF). PL 1997, c. 592, §20 (AMD). PL 1999, c. 270, §3 (AMD). PL 2001, c. 259, §14 (AMD). PL 2011, c. 554, §3 (AMD). PL 2015, c. 77, §1 (AMD).

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