

§1493. License and registration requirement

1. In-state risks. A person may not act in the capacity of an MGA with respect to risks located in this State for an insurer licensed in this State unless that person holds a valid Maine producer license and appointment authorizing the producer to sell the applicable kinds of insurance and unless registered with the superintendent as a managing general agent pursuant to subsection 5.

[PL 1997, c. 573, §1 (NEW); PL 1997, c. 573, §2 (AFF).]

2. Out-of-state risks. A person may not act in the capacity of an MGA representing an insurer domiciled in this State with respect to risks located outside this State unless that person holds a valid Maine producer license and appointment in this State and unless registered with the superintendent as a managing general agent pursuant to subsection 5.

[PL 1997, c. 573, §1 (NEW); PL 1997, c. 573, §2 (AFF).]

3. Bond. The superintendent may require a bond in an amount acceptable to the superintendent for the protection of the insurer.

[PL 1997, c. 573, §1 (NEW); PL 1997, c. 573, §2 (AFF).]

4. Errors and omissions policy. The superintendent may require the MGA to maintain an errors and omissions policy.

[PL 1997, c. 573, §1 (NEW); PL 1997, c. 573, §2 (AFF).]

5. Application. Each managing general agent shall file with the superintendent an application for registration as a managing general agent and shall pay the fee in section 601.

A. The superintendent shall prescribe, consistent with the applicable requirements of this subchapter, and furnish forms required under this subchapter in connection with application for an issuance of registration certificates and for notification of termination of contracts pursuant to section 1495. [PL 1997, c. 573, §1 (NEW); PL 1997, c. 573, §2 (AFF).]

B. The application for registration must include the name and address of the insurer with whom the producer has an appointment pursuant to section 1420-M and with whom the producer has a written contract pursuant to section 1494, a statement of the duties that the producer is expected to perform on behalf of the insurer, the lines of insurance for which the producer is to be authorized to act and any other information the superintendent requests. [PL 2001, c. 259, §46 (AMD).]

C. If the superintendent finds that the application is complete, the superintendent shall promptly issue a certificate of registration to the producer; otherwise, the superintendent shall refuse to issue the registration and promptly notify the producer and the insurer of the refusal, stating the grounds for refusal. The producer may request a hearing on the superintendent's denial pursuant to section 229. [PL 1997, c. 573, §1 (NEW); PL 1997, c. 573, §2 (AFF).]

[PL 2001, c. 259, §46 (AMD).]

6. Duration. Unless notification of termination of contract is received pursuant to section 1495, the certificate of registration remains in effect as long as the registrant continues to hold a valid Maine producer license and as long as the registrant complies with the provisions of this subchapter. A certificate of registration expires upon receipt by the superintendent of notification of termination of contract pursuant to section 1495 or upon notification of termination of the producer's license and the registrant shall promptly deliver the certificate of registration to the superintendent.

[PL 1997, c. 573, §1 (NEW); PL 1997, c. 573, §2 (AFF).]

SECTION HISTORY

PL 1997, c. 573, §1 (NEW). PL 1997, c. 573, §2 (AFF). PL 1999, c. 127, §A37 (AMD). PL 1999, c. 127, §A38 (AFF). PL 2001, c. 259, §46 (AMD).

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