

§1492. Definitions

As used in this subchapter, unless the context otherwise indicates, the following terms have the following meanings. [PL 1997, c. 573, §1 (NEW); PL 1997, c. 573, §2 (AFF).]

1. Actuary. "Actuary" means a person who is a member in good standing of the American Academy of Actuaries.

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

2. Insurer. "Insurer" means a person engaged as principal and as indemnitor, surety or contractor in the business of entering into contracts of insurance who holds an existing certificate of authority to transact insurance in this State pursuant to section 404.

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

3. Managing general agent or MGA. "Managing general agent" or "MGA" means a person who negotiates and binds ceding reinsurance contracts on behalf of an insurer or manages all or part of the insurance business of an insurer, including the management of a separate division, department or underwriting office, and acts as a producer for the insurer, whether known as a managing general agent, manager or other similar term; and who, with or without the authority, either separately or together with affiliates, directly or indirectly, produces and underwrites an amount of gross direct written premium equal to or more than 5% of the policyholder surplus as reported in the last annual statement of the insurer in any one quarter of the year following the last annual statement and adjusts or pays claims in excess of an amount determined by the superintendent or negotiates reinsurance on behalf of the insurer, or both. The term does not include:

A. An employee of the insurer; [PL 1997, c. 573, §1 (NEW); PL 1997, c. 573, §2 (AFF).]

B. A manager of a branch of an alien insurer that is located in the United States; [PL 1997, c. 573, §1 (NEW); PL 1997, c. 573, §2 (AFF).]

C. An underwriting manager who, pursuant to contract, manages all or part of the insurance operations of the insurer, is under common control with the insurer, subject to section 222 and whose compensation is not based on the volume of premiums written; and [PL 1997, c. 573, §1 (NEW); PL 1997, c. 573, §2 (AFF).]

D. The attorney-in-fact authorized by and acting for the subscribers of a reciprocal insurer or interinsurance exchange under powers of attorney. [PL 1997, c. 573, §1 (NEW); PL 1997, c. 573, §2 (AFF).]

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

4. Underwrite. "Underwrite" means the authority to accept or reject risk on behalf of the insurer. [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).

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