§2003. Definitions

As used in this chapter, unless the context otherwise indicates, the following terms have the following meanings. [PL 2011, c. 331, §3 (NEW); PL 2011, c. 331, §§16, 17 (AFF).]

1. "Producer" means a producer with surplus lines authority duly licensed as such under this chapter.
[PL 2011, c. 331, §3 (AMD); PL 2011, c. 331, §§16, 17 (AFF).]

2. To "export" means to place insurance in a nonadmitted insurer under this Surplus Lines Law.
[PL 2011, c. 331, §3 (AMD); PL 2011, c. 331, §§16, 17 (AFF).]

3. "Admitted insurer" means an insurer licensed to engage in the business of insurance in this State.
[PL 2011, c. 331, §3 (NEW); PL 2011, c. 331, §§16, 17 (AFF).]

4. "Affiliate" means, with respect to an insured, any entity that controls, is controlled by or is under common control with the insured.
[PL 2011, c. 331, §3 (NEW); PL 2011, c. 331, §§16, 17 (AFF).]

5. "Affiliated group" means any group of affiliates.
[PL 2011, c. 331, §3 (NEW); PL 2011, c. 331, §§16, 17 (AFF).]

6. "Exempt commercial purchaser" means an exempt commercial purchaser as defined by the federal Nonadmitted and Reinsurance Reform Act of 2010, Public Law 111-203, Section 527.
[PL 2011, c. 331, §3 (NEW); PL 2011, c. 331, §§16, 17 (AFF).]

7. "Home state" means:

A. With respect to an insured:

(1) The state in which an insured maintains its principal place of business or, in the case of an individual, the individual's principal residence; or

(2) If 100% of the insured risk is located out of the state referred to in subparagraph 1, the state to which the greatest percentage of the insured's taxable premium for that insurance contract is allocated; or [PL 2011, c. 331, §3 (NEW); PL 2011, c. 331, §§16, 17 (AFF).]

B. With respect to an affiliated group, if more than one of the insureds from an affiliated group are named insureds on a single nonadmitted insurance contract, the home state, as determined pursuant to paragraph A, of the member of the affiliated group that has the largest percentage of premium attributed to it under that insurance contract. [PL 2011, c. 331, §3 (NEW); PL 2011, c. 331, §§16, 17 (AFF).]
[PL 2011, c. 331, §3 (NEW); PL 2011, c. 331, §§16, 17 (AFF).]

8. "Nonadmitted insurance" means any property and casualty insurance permitted to be placed through a surplus lines broker with a nonadmitted insurer eligible to accept that insurance.
[PL 2011, c. 331, §3 (NEW); PL 2011, c. 331, §§16, 17 (AFF).]

9. "Nonadmitted insurer" means an insurer not licensed to engage in the business of insurance in this State. "Nonadmitted insurer" does not include a risk retention group, as that term is defined in section 6093, subsection 13.
[PL 2011, c. 331, §3 (NEW); PL 2011, c. 331, §§16, 17 (AFF).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1997, c. 592, §49 (AMD). PL 2011, c. 331, §3 (AMD). PL 2011, c. 331, §§16, 17 (AFF).

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