

§1442. Authority of insurance producer

1. Licensed insurance producer. A licensed insurance producer in this State may:

A. Engage in insurance producer activities throughout this State within the authority granted the insurance producer by the insurer, health maintenance organization, fraternal benefit society, or nonprofit hospital or medical service organization and the scope of the producer's license; [PL 1997, c. 457, §23 (NEW); PL 1997, c. 457, §55 (AFF).]

B. Adjust the losses of the insurer or fraternal benefit society within the authority granted the insurance producer by the insurer or fraternal benefit society; [PL 1997, c. 457, §23 (NEW); PL 1997, c. 457, §55 (AFF).]

C. Not place or seek to place insurance coverage, other than with an insurer, health maintenance organization, fraternal benefit society or nonprofit hospital association for which the insurance producer holds an appointment, except as provided under section 1450, subsection 2. A licensed resident or a nonresident insurance producer may not place or seek to place insurance coverage other than in an authorized insurer, health maintenance organization, fraternal benefit society or nonprofit hospital or medical service organization, except as provided in chapter 19; and [PL 1997, c. 457, §23 (NEW); PL 1997, c. 457, §55 (AFF).]

D. Enter into a contract or arrangement with a financial institution for the purpose of participating in a finance program with the financial institution. In this case, the financial institution need not be licensed as a producer, as long as the purpose of the arrangement is to authorize an insurance producer to facilitate, direct or refer insureds, prospective insureds or other customers to the financial institution for loans or for the purpose of authorizing an insurance producer to facilitate arrangements for leases, loans or credit applications with the financial institution. [PL 1997, c. 457, §23 (NEW); PL 1997, c. 457, §55 (AFF).]

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SECTION HISTORY

PL 1997, c. 457, §23 (NEW). PL 1997, c. 457, §55 (AFF).

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