

§742. Reinsurance intermediaries; licensing

1. Qualifications for license. For the protection of the people of this State, the superintendent may not issue, continue or permit to exist any reinsurance intermediary license except in compliance with this subchapter.

[PL 1995, c. 544, §7 (AMD).]

2. License requirement.

[PL 1995, c. 544, §7 (RP).]

2-A. License requirement. A person or organization may be authorized by the superintendent to act as a reinsurance intermediary under the following circumstances.

A. A person or organization acting in this State as a reinsurance intermediary broker who has an office in this State must be licensed as a resident agent, broker or reinsurance intermediary broker in order to do business in this State. [PL 1995, c. 544, §7 (NEW).]

B. A person or organization acting in this State as a reinsurance intermediary broker who does not maintain an office in this State must either:

(1) Be licensed in this State as a nonresident agent, broker or reinsurance intermediary broker; or

(2) Be licensed in another state with substantially similar laws. [PL 1995, c. 544, §7 (NEW).]

C. A person or organization acting in this State as a reinsurance intermediary manager, by representing a domestic insurer or by maintaining an office in this State, must be licensed as a resident agent, broker or reinsurance intermediary broker in order to do business in this State. [PL 1995, c. 544, §7 (NEW).]

D. A person or organization acting in this State as a reinsurance intermediary manager who does not maintain an office in this State and who does not represent a domestic insurer must either:

(1) Be licensed as a nonresident agent, broker or reinsurance intermediary manager in this State; or

(2) Be licensed as an agent, broker or reinsurance intermediary manager in another state with substantially similar laws. [PL 1995, c. 544, §7 (NEW).]

[PL 1995, c. 544, §7 (NEW).]

3. License forms. The superintendent shall prescribe, consistent with the applicable requirements of this subchapter, and furnish all printed forms required under this subchapter in connection with application for and issuance of licenses.

[PL 1991, c. 828, §20 (NEW).]

4. Application for licensure. Application for licensure is governed by this subsection.

A. Written application for a reinsurance intermediary license must be made to the superintendent by the applicant and be accompanied by the applicable license application and issuance fee shown in section 601. The application must be signed and duly sworn to by the applicant. [PL 1991, c. 828, §20 (NEW).]

A-1. Prior to filing an application with the superintendent, the superintendent may require each applicant to take a written examination to test the applicant's competence to act as a reinsurance intermediary. [PL 1995, c. 544, §7 (NEW).]

B. If the applicant is an individual, the application must include full answers to questions reasonably necessary to determine the applicant's identity, age, residence, present occupation, financial responsibility and insurance experience. The application must contain any other facts as

the superintendent may require relative to the applicant's qualifications for the license as those qualifications are stated in this subchapter. [PL 1995, c. 544, §7 (AMD).]

C. If the applicant is a firm, association, partnership or corporation, the application must include, in addition, the names and residence addresses of all members, officers and directors and designate the name and residence address of each individual who is to exercise the license powers. Each individual shall furnish information concerning that individual for an individual license. Every individual named in the application is authorized to act in the name of the organization licensed as a reinsurance intermediary in this State. [PL 1995, c. 544, §7 (AMD).]

D. The application must indicate whether any insurance license was ever refused, suspended, revoked or continuance refused and whether any insurer, general agent, individual or organization claims that the applicant is indebted to it and, if so, the details of the indebtedness and the applicant's defense to that indebtedness. [PL 1995, c. 544, §7 (AMD).]

[PL 1995, c. 544, §7 (AMD).]

5. Additional requirements. The superintendent may require a reinsurance intermediary manager to:

A. File a surety bond issued by a licensed insurer, in an amount and format acceptable to the superintendent, for the protection of the reinsurer; or [PL 1991, c. 828, §20 (NEW).]

B. Maintain an errors and omissions policy issued by an insurer licensed in this State in an amount acceptable to the superintendent. [PL 1991, c. 828, §20 (NEW).]

[PL 1995, c. 544, §7 (AMD).]

6. Nonresident applicant. If the applicant for a reinsurance intermediary license is a nonresident, the applicant, as a condition precedent to receiving or holding a license, must designate the superintendent as agent for service of process in the manner and with the same legal effect provided for by this Title for designation of service of process upon unauthorized insurers. The applicant shall furnish the superintendent with the name and address of a resident of this State upon whom notices or orders of the superintendent or process affecting the nonresident reinsurance intermediary may be served. If a nonresident applicant becomes licensed, the licensee shall promptly notify the superintendent in writing of every change in its designated agent for service of process. Such a change is not effective until acknowledged by the superintendent.

[PL 1991, c. 828, §20 (NEW).]

7. Attorneys exempted. Licensed attorneys-at-law of this State when acting in their professional capacity are exempt from this section.

[PL 1991, c. 828, §20 (NEW).]

SECTION HISTORY

PL 1991, c. 828, §20 (NEW). PL 1995, c. 329, §5 (AMD). PL 1995, c. 544, §7 (AMD).

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