

§2006. Open lines for export

1. The superintendent may by order declare eligible for export generally and without compliance with section 2004, subsections 2, 3 and 4, any class or classes of insurance coverage or risk for which the superintendent finds, after a hearing of which notice was given to each insurer authorized to transact such class or classes in this State, that there is not a reasonable or adequate market among authorized insurers either as to acceptance of the risk, contract terms, or premium or premium rate. Any such order shall continue in effect during the existence of the conditions upon which predicated, but subject to earlier termination by the superintendent.

[PL 1997, c. 592, §52 (AMD).]

2. The producer shall file with or as directed by the superintendent a memorandum as to each such coverage placed by the producer in an unauthorized insurer, in such form and context as the superintendent may reasonably require for the identification of the coverage and determination of the tax payable to the State relative thereto.

[PL 1997, c. 592, §52 (AMD).]

3. A producer may also place with authorized insurers any insurance coverage made eligible for export generally under subsection 1, and without regard to rate or form filings that may otherwise be applicable as to the authorized insurer. As to coverages so placed in an authorized insurer the premium tax thereon must be reported and paid by the insurer as required generally under the law of this State.

[PL 1997, c. 592, §53 (AMD).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1969, c. 177, §30 (AMD). PL 1973, c. 585, §12 (AMD). PL 1997, c. 592, §§52,53 (AMD).

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