

Maine Revised Statutes
Title 24-A: MAINE INSURANCE CODE
Chapter 89: Portable Electronic device insurance

§7007. APPLICATION FOR LICENSE AND FEES

1. Application for license to be filed with superintendent. A sworn application for a license under this chapter must be made to and filed with the superintendent on forms prescribed and furnished by the superintendent.

[2011, c. 297, §5 (NEW) .]

2. Contents of application. In addition to other information required by the superintendent, the application must:

A. Provide the name, residence address and other information required by the superintendent for an employee or officer of the vendor that is designated by the applicant as the person responsible for the vendor's compliance with the requirements of this chapter. If the vendor derives more than 50% of its revenue from the sale of portable electronic device insurance, the information specified in this paragraph must be provided for all officers, directors and shareholders of record having beneficial ownership of 10% or more of any class of securities registered under the federal securities laws; [2011, c. 297, §5 (NEW) .]

B. Appoint the superintendent as the applicant's attorney to receive service of all legal process issued against it in any civil action or proceeding in this State and agree that process so served is valid and binding against the applicant. The appointment is irrevocable, binds the company and any successor in interest as well as the assets or liabilities of the applicant and must remain in effect as long as the applicant's license remains in force in this State; and [2011, c. 297, §5 (NEW) .]

C. Provide the location of the applicant's home office. [2011, c. 297, §5 (NEW) .]

[2011, c. 297, §5 (NEW) .]

3. Time of application. An application for licensure under this chapter must be made within 90 days of the application being made available by the superintendent.

[2011, c. 297, §5 (NEW) .]

4. Initial license valid for 24 months. An initial license issued pursuant to this chapter is valid for 24 months and expires on the last day of the 24th month.

[2011, c. 297, §5 (NEW) .]

5. Fee. Each vendor licensed under this chapter shall pay to the superintendent a fee as prescribed by section 601, subsection 29.

[2011, c. 297, §5 (NEW) .]

SECTION HISTORY
2011, c. 297, §5 (NEW) .

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