

§743. General provisions

The superintendent may issue a reinsurance intermediary license to any person or organization that complies with the requirements of this subchapter. [PL 1995, c. 544, §8 (AMD).]

1. Licensing; persons that are not individuals. Licensing of a firm, association, partnership or corporation is subject to this subsection.

A. A license issued to a firm, association, partnership or corporation authorizes all the members of the firm, association, partnership or corporation and employees of those entities to act as reinsurance intermediaries if each individual is named in the application and registered with the superintendent. Those individuals exercise the license power only for and in the name of the organization. This paragraph does not prevent an individual from being separately licensed and acting in that individual's own behalf and name. [PL 1995, c. 544, §8 (AMD).]

B. The superintendent may not license a firm, association, partnership or corporation unless the license is within purposes stated in the partnership agreement or articles of incorporation. All licensees are subject to the applicable standards of section 407, subsection 2. [PL 2013, c. 299, §1 (AMD).]

C. All licensees under this subsection are subject to the same restrictions with regard to business names as applied to insurers under section 408. [PL 1995, c. 544, §8 (AMD).]
[PL 2013, c. 299, §1 (AMD).]

2. Advertising. Licensees may advertise only in the name under which they are licensed.
[PL 1991, c. 828, §20 (NEW).]

3. Notice of change. Licensees shall promptly notify the superintendent of every change in address and notify the superintendent of every change among its members, directors and officers and of other individuals designated in or registered to the license.
[PL 1995, c. 544, §8 (AMD).]

4. Refusal. The superintendent may refuse to issue a license to a reinsurance intermediary if, in the superintendent's judgment, the applicant, any person named on the application, or a member, principal, officer or director of the applicant, is not trustworthy, has given cause for revocation or suspension of such license or has failed to comply with any prerequisite for the issuance of such license, or that any controlling person of an applicant is not trustworthy to act as a reinsurance intermediary.
[PL 1995, c. 544, §8 (AMD).]

5. Superintendent review. If the superintendent finds that the application is complete and that the applicant is otherwise qualified for the license applied for, the superintendent shall promptly issue the license. Otherwise, the superintendent shall refuse to issue the license, promptly notify the applicant of the refusal and state the grounds for refusal.
[PL 1991, c. 828, §20 (NEW).]

6. Refund. If the license is refused, the superintendent shall promptly refund to the applicant all fees received for application for a reinsurance intermediary license.
[PL 1991, c. 828, §20 (NEW).]

7. Duration. Unless revoked or suspended, a reinsurance intermediary license remains in effect as long as the licensee pays the annual fee required by section 601 before the anniversary date of the license.
[PL 1995, c. 544, §8 (AMD).]

SECTION HISTORY

PL 1991, c. 828, §20 (NEW). PL 1995, c. 544, §8 (AMD). PL 2013, c. 299, §1 (AMD).

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