

§1412. Prohibited activities

1. License revocation. A person whose license as an insurance producer, consultant or adjuster has been revoked, suspended, denied for cause or voluntarily surrendered to avoid prosecution in this State may not participate in any manner in the conduct of an insurance business entity, whether an agency or insurance brokerage or consulting or adjusting business.

[PL 2001, c. 259, §13 (AMD).]

2. Compensation. A person whose license as an insurance producer, consultant or adjuster has been revoked, suspended, denied for cause or voluntarily surrendered to avoid prosecution may not derive any compensation, by whatever name called, based on the operation of the insurance business entity in which the person was engaged or employed prior to the revocation, suspension, denial or surrender of license. This subsection does not prohibit a person from receiving compensation for activities that the person engaged in prior to any loss of license referred to in this section, nor does it prohibit any person from divesting an interest in an insurance company or agency for value.

[PL 2001, c. 259, §13 (AMD).]

3. Relicensure. Nothing in this section prohibits any rights a person may have to seek relicensure under section 1418.

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

4. Violations. Any person violating this section is guilty of a Class E crime and may be punished upon conviction, by a fine of not less than \$100 nor more than \$1,000, or by imprisonment for not more than 6 months, or by both.

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

SECTION HISTORY

PL 1997, c. 457, §23 (NEW). PL 1997, c. 457, §55 (AFF). PL 2001, c. 259, §13 (AMD).

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