§2009. Identification and notice on contract and application

The surplus lines licensee shall give a consumer notice to every person applying for insurance with a nonadmitted insurer. The notice must be printed in 16-point type on a separate document affixed to the application. The applicant shall sign and date a copy of the notice to acknowledge receiving it. The surplus lines licensee shall maintain the signed notice in its file for a period of 5 years from expiration of the policy. The surplus lines licensee shall send a copy of the signed notice to the insured at the time of delivery of each policy the licensee transacts with a nonadmitted insurer. The copy must be a separate document affixed to the policy. The notice must read as follows: [PL 2025, c. 348, §22 (NEW).]

"**Notice:** A nonadmitted or surplus lines insurer is issuing the insurance policy that you have applied to purchase. These insurers do not participate in insurance guaranty funds. The guaranty funds will not pay your claims or protect your assets if the insurer becomes insolvent and is unable to make payments as promised. For additional information about the above matters and about the insurer, you should ask questions of your insurance agent, broker or surplus lines broker. You may also contact your insurance department consumer helpline." [PL 2025, c. 348, §22 (NEW).]

An insurance contract procured and delivered as a surplus lines coverage under this chapter must contain or be accompanied by a notice in a form acceptable to the superintendent, a copy of which must be maintained by the licensee or the surplus lines producer with the records of the contract and available for possible examination, that includes a statement that: [PL 2025, c. 348, §22 (NEW).]

1. The insurer with which the licensee places the insurance is not licensed by this State and is not subject to its supervision; and
[PL 2025, c. 348, §22 (NEW).]

2. In the event of the insolvency of the surplus lines insurer, losses will not be paid by any state insurance guaranty association.
[PL 2025, c. 348, §22 (NEW).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1973, c. 585, §12 (AMD). PL 1997, c. 592, §56 (AMD). PL 2025, c. 348, §22 (RPR).

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