

§2012. Surplus lines authority

1. Any person while licensed in this State as a resident producer who is determined by the superintendent to be competent and trustworthy with respect to the handling of surplus lines, and while maintaining an office at a designated location in this State, may be licensed as a producer with surplus lines authority.

[PL 1997, c. 592, §58 (AMD).]

2. Application for the authority must be made to the superintendent on forms as designated and furnished by the superintendent.

[PL 1997, c. 592, §58 (AMD).]

3. The application and authority fee must be as specified in section 601.

[PL 1997, c. 592, §58 (AMD).]

4. The producer with surplus lines authority is subject to the applicable provisions of chapter 16.

[PL 1997, c. 592, §58 (AMD).]

5. A nonresident producer who is considered by the superintendent to be competent and trustworthy with respect to the handling of surplus lines may apply for surplus lines authority under the following circumstances:

A. If the nonresident maintains a business location within this State and maintains all records of surplus lines transactions within this State; [PL 2001, c. 259, §47 (AMD).]

B. If the nonresident transacts only liability insurance business and only on behalf of a purchasing group registered with the superintendent and the nonresident agrees to produce surplus lines records in this State within 14 days from a request of the superintendent; or [PL 2001, c. 259, §47 (AMD).]

C. The license is to be issued on a reciprocal basis pursuant to sections 1420-G and 1420-O. [PL 2001, c. 259, §48 (NEW).]

[PL 2001, c. 259, §§47, 48 (AMD).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1973, c. 585, §12 (AMD). PL 1997, c. 457, §§33,34 (AMD). PL 1997, c. 457, §55 (AFF). PL 1997, c. 592, §58 (AMD). PL 2001, c. 259, §§47,48 (AMD).

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