

§1420-L. Commissions

1. License required to pay. An insurance company or insurance producer may not pay a commission, service fee, brokerage or other valuable consideration to a person for selling, soliciting or negotiating insurance in this State if that person is required to be licensed under this subchapter and is not so licensed.

[PL 2001, c. 259, §24 (NEW).]

2. License required to accept. A person may not accept a commission, service fee, brokerage or other valuable consideration for selling, soliciting or negotiating insurance in this State if that person is required to be licensed under this subchapter and is not so licensed.

[PL 2001, c. 259, §24 (NEW).]

3. Deferral. Renewal or other deferred commissions may be paid to a person for selling, soliciting or negotiating insurance in this State if the person was required to be licensed under this subchapter at the time of the sale, solicitation or negotiation and was so licensed at that time.

[PL 2001, c. 259, §24 (NEW).]

4. Assignments. An insurer or insurance producer may pay or assign commissions, service fees, brokerages or other valuable consideration to an insurance agency or to persons who do not sell, solicit or negotiate insurance in this State, unless the payment would violate chapter 23 or any other applicable provision of this Title.

[PL 2001, c. 259, §24 (NEW).]

SECTION HISTORY

PL 2001, c. 259, §24 (NEW).

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