

§1420-M. Appointments

1. Appointment. An insurance producer, including a nonresident producer acting pursuant to a national nonresident producer license issued through the National Association of Registered Agents and Brokers, may not act as an agent of an insurer unless the insurance producer becomes an appointed agent of that insurer. An insurance producer who is not acting as an agent of an insurer is not required to become appointed.

[PL 2017, c. 115, §3 (AMD).]

2. Notice. To appoint a producer as its agent, the appointing insurer shall file, in a format approved by the superintendent, a notice of appointment within 15 days from the date the agency contract is executed or the first insurance application is submitted. An insurer may also elect to appoint a producer to all or some insurers within the insurer's holding company system or group by the filing of a single appointment request.

[PL 2001, c. 259, §24 (NEW).]

3. Fee. An insurer shall pay an appointment fee, in the amount and method of payment set forth in section 601, for each insurance producer appointed by the insurer.

[PL 2001, c. 259, §24 (NEW).]

4. Renewal. An insurer shall remit, in a manner prescribed by the superintendent, a renewal appointment fee in the amount set forth in section 601.

[PL 2001, c. 259, §24 (NEW).]

SECTION HISTORY

PL 2001, c. 259, §24 (NEW). PL 2017, c. 115, §3 (AMD).

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