

§3354. Qualifying applications for insurance; solicitation

1. Upon receipt of the superintendent's approval of the bond or deposit as provided in section 3353, the directors and officers of the proposed domestic mutual insurer may commence solicitation of such requisite applications for insurance policies as they may accept, and may receive deposits of premiums thereon.

[PL 1969, c. 132, §1 (NEW); PL 1973, c. 585, §12 (AMD).]

2. All such applications shall be in writing signed by the applicant, covering subjects of insurance resident, located or to be performed in this State.

[PL 1969, c. 132, §1 (NEW).]

3. All applications must provide that:

A. Issuance of the policy is contingent upon the insurer qualifying for and receiving a certificate of authority; [PL 1969, c. 132, §1 (NEW).]

B. Insurance is not in effect until the certificate of authority has been issued; and [PL 2013, c. 299, §7 (AMD).]

C. The prepaid premium or deposit, and membership or policy fee, if any, must be refunded in full to the applicant if organization is not completed and the certificate of authority is not issued and received by the insurer before a specified reasonable date, which date may not be later than one year after the date of the articles of incorporation. [PL 2013, c. 299, §7 (AMD).]

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4. All qualifying premiums collected shall be in cash.

[PL 1969, c. 132, §1 (NEW).]

5. Solicitation for such qualifying applications for insurance must be by licensed producers of the corporation, and the superintendent shall, upon the corporation's application therefor, issue temporary producer's licenses expiring on the date specified pursuant to subsection 3, paragraph C to individuals qualified as for a resident producer's license except as to the taking or passing of an examination. The superintendent may suspend or revoke any such license for any of the causes and pursuant to the same procedures as are applicable to suspension or revocation of licenses of producers in general under chapter 16.

[PL 1997, c. 457, §44 (AMD); PL 1997, c. 457, §55 (AFF).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1973, c. 585, §12 (AMD). PL 1997, c. 457, §44 (AMD). PL 1997, c. 457, §55 (AFF). PL 2013, c. 299, §7 (AMD).

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