

§6402. Definitions

As used in this Act, unless the context otherwise indicates, the following terms have the following meanings. [PL 1991, c. 828, §33 (NEW).]

1. Accredited state. "Accredited state" means a state in which the insurance department or regulatory agency has qualified as meeting the minimum financial regulatory standards promulgated and established by the National Association of Insurance Commissioners.
[PL 1991, c. 828, §33 (NEW).]

2. Broker.
[PL 2017, c. 169, Pt. E, §2 (RP).]

3. Control or controlled. "Control" or "controlled" has the same meaning as set out in section 222, subsection 2, paragraph B.
[PL 1991, c. 828, §33 (NEW).]

4. Controlling producer. "Controlling producer" means a producer who directly or indirectly controls an insurer.
[PL 2017, c. 169, Pt. E, §3 (AMD).]

5. Controlled insurer. "Controlled insurer" means a licensed property or casualty insurer that is controlled directly or indirectly by a producer.
[PL 2017, c. 169, Pt. E, §4 (AMD).]

6. Licensed property or casualty insurer. "Licensed property or casualty insurer" means any person licensed to transact a property or casualty insurance business, or both, in this State with the exception of:

A. [PL 2017, c. 169, Pt. E, §5 (RP).]

B. A residual market pool or joint underwriting authority or association; or [PL 2017, c. 169, Pt. E, §5 (AMD).]

C. A special purpose reinsurance vehicle holding a limited certificate of authority under section 782 or a captive insurance company, other than a risk retention group, licensed under section 6702.
[PL 2017, c. 169, Pt. E, §5 (AMD).]
[PL 2017, c. 169, Pt. E, §5 (AMD).]

7. Producer. "Producer" means an insurance producer licensed or required to be licensed pursuant to chapter 16 or a person holding or required to hold a comparable license in another state where a licensed property or casualty insurer does business.
[PL 2017, c. 169, Pt. E, §6 (AMD).]

8. Subproducer. "Subproducer" means a producer who, for shared commission or other recompense, places business with a controlled insurer through a controlling producer.
[PL 2017, c. 169, Pt. E, §7 (AMD).]

SECTION HISTORY

PL 1991, c. 828, §33 (NEW). PL 1997, c. 457, §53 (AMD). PL 1997, c. 457, §55 (AFF). PL 2017, c. 169, Pt. E, §§2-7 (AMD).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Maine Legislature and is current through October 15, 2024. The

text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.