

704.

(A) A LICENSE ISSUED TO AN INDIVIDUAL AUTHORIZES THE INDIVIDUAL TO ACT AS A REINSURANCE INTERMEDIARY.

(B) A LICENSE ISSUED TO A FIRM OR ASSOCIATION AUTHORIZES EACH MEMBER OF THE FIRM OR ASSOCIATION, AND EACH EMPLOYEE OF THE FIRM OR ASSOCIATION WHO IS LISTED ON THE LICENSE, TO ACT AS A REINSURANCE INTERMEDIARY.

(C) A LICENSE ISSUED TO A CORPORATION AUTHORIZES EACH OFFICER OF THE CORPORATION, AND EACH EMPLOYEE OR DIRECTOR OF THE CORPORATION WHO IS LISTED ON THE LICENSE, TO ACT AS A REINSURANCE INTERMEDIARY.

705.

(A) UNLESS A LICENSE IS RENEWED FOR A 2-YEAR TERM AS PROVIDED IN THIS SECTION, THE LICENSE EXPIRES ON THE FIRST JULY 1 THAT COMES:

- (1) AFTER THE EFFECTIVE DATE OF THE LICENSE; AND
- (2) IN AN ODD-NUMBERED YEAR.

(B) AT LEAST 1 MONTH BEFORE A LICENSE EXPIRES, THE COMMISSIONER SHALL MAIL TO THE LICENSEE:

- (1) A RENEWAL APPLICATION FORM;
- (2) A NOTICE THAT STATES:
 - (I) THE DATE ON WHICH THE CURRENT LICENSE EXPIRES;
 - (II) THE DATE BY WHICH THE COMMISSIONER MUST RECEIVE THE RENEWAL APPLICATION FOR THE RENEWAL TO BE ISSUED AND MAILED BEFORE THE LICENSE EXPIRES; AND
 - (III) THE AMOUNT OF THE RENEWAL FEE.

(C) BEFORE A LICENSE EXPIRES, THE LICENSEE PERIODICALLY MAY RENEW IT FOR A 2-YEAR TERM, IF THE LICENSEE:

- (1) OTHERWISE IS ENTITLED TO A LICENSE;
- (2) PAYS TO THE COMMISSIONER THE APPLICABLE RENEWAL FEE FOR AN AGENT OR BROKER UNDER § 41 OF THIS ARTICLE; AND
- (3) SUBMITS TO THE COMMISSIONER A RENEWAL APPLICATION ON THE FORM THAT THE COMMISSIONER PROVIDES.

(D) THE COMMISSIONER SHALL RENEW THE LICENSE OF EACH LICENSEE WHO MEETS THE REQUIREMENTS OF THIS SECTION.