

706.

TO ADD A NAME TO A LICENSE OR DELETE A NAME FROM A LICENSE, THE LICENSEE SHALL:

- (1) SUBMIT TO THE COMMISSIONER THE CHANGE IN THE FORM THAT THE COMMISSIONER REQUIRES; AND
- (2) PAY TO THE COMMISSIONER A FEE OF \$10.

707.

(A) A PERSON MAY NOT ACT AS A REINSURANCE BROKER ON BEHALF OF AN AUTHORIZED INSURER WITHOUT A WRITTEN AUTHORIZATION BETWEEN THE REINSURANCE BROKER AND THE AUTHORIZED INSURER SETTING OUT THE RESPONSIBILITIES OF THE PARTIES.

(B) THE AUTHORIZATION REQUIRED UNDER THIS SECTION SHALL INCLUDE:

(1) A PROVISION THAT ON WRITTEN NOTICE AN AUTHORIZED INSURER MAY TERMINATE THE AUTHORITY OF A REINSURANCE BROKER TO ACT ON ITS BEHALF AT ANY TIME; AND

(2) PROVISIONS THAT REQUIRE A REINSURANCE INTERMEDIARY TO:

(I) RENDER ACCOUNTS TO THE AUTHORIZED INSURER DETAILING ALL MATERIAL TRANSACTIONS, INCLUDING ANY INFORMATION NECESSARY TO SUPPORT ALL COMMISSIONS, CHARGES, AND OTHER FEES RECEIVED BY OR OWED TO THE REINSURANCE BROKER;

(II) REMIT ALL FUNDS DUE TO THE AUTHORIZED INSURER WITHIN 30 DAYS OF RECEIPT OF THE FUNDS;

(III) HOLD IN A FIDUCIARY CAPACITY ALL FUNDS COLLECTED FOR THE ACCOUNT OF THE AUTHORIZED INSURER IN A QUALIFIED FINANCIAL INSTITUTION;

(IV) KEEP ALL BOOKS, RECORDS, AND ACCOUNTS IN ACCORDANCE WITH § 708 OF THIS SUBTITLE;

(V) COMPLY WITH ALL THE WRITTEN STANDARDS ESTABLISHED BY AN AUTHORIZED INSURER FOR THE CESSION OR RETROCESSION OF ALL RISKS; AND

(VI) DISCLOSE TO THE AUTHORIZED INSURER ANY RELATIONSHIP OF THE REINSURANCE BROKER WITH ANY REINSURER TO WHICH BUSINESS IS CEDED OR RETROCEDED.

708.

(A) A REINSURANCE BROKER SHALL KEEP A RECORD OF EACH TRANSACTION CONCERNING A CONTRACT OF REINSURANCE FOR AT LEAST 10 YEARS AFTER THE EXPIRATION OF THE CONTRACT.