

Defined terms: "Administration" § 1-101

- "Agent" § 1-101
- "Board of Trustees" § 20-101
- "Broker" § 1-101
- "Fund" § 20-101
- "Insurance" § 1-101
- "Person" §§ 1-101 and 20-101
- "Policy" § 1-101
- "Premium" § 1-101
- "Producer" § 20-101

20-510. FIDUCIARY DUTIES OF PRODUCER.

(A) IN GENERAL.

EACH PRODUCER IS A FIDUCIARY AS TO ALL PREMIUMS, RETURN PREMIUMS, OR OTHER MONEY THAT THE PRODUCER RECEIVES FROM ANY PERSON IN CONNECTION WITH A POLICY OR POLICY APPLICATION ISSUED BY, TO BE ISSUED BY, OR BOUND IN THE FUND.

(B) TRUST MONEY.

EACH PRODUCER SHALL DEPOSIT AS TRUST MONEY INTO AN ACCOUNT FOR PREMIUMS ALL MONEY RECEIVED UNDER SUBSECTION (A) OF THIS SECTION TO BE ACCOUNTED FOR AND PAID OVER TO THE FUND AS THE LAW REQUIRES.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 243B(f)(2).

In subsection (a) of this section, the former reference to money received by the producer from a "policyholder", "applicant for a policy", "[t]he Fund" and "[a] premium finance company" are deleted as included in the reference to money that the producer receives from "any person".

In subsection (b) of this section, the reference to money paid over "to the Fund" is added for clarity.

Defined terms: "Fund" § 20-101

- "Person" §§ 1-101 and 20-101
- "Policy" § 1-101
- "Premium" § 1-101
- "Producer" § 20-101

20-511. SURETY BOND.

(A) SCOPE OF SECTION.

THIS SECTION DOES NOT APPLY TO A PRODUCER THAT HAS FILED A BOND WITH THE COMMISSIONER UNDER § 10-112(C) OF THIS ARTICLE.

(B) REQUIRED; TIME FOR FILING.