

25-107. AGENTS AND BROKERS.

(A) LICENSE REQUIRED.

A PERSON MUST OBTAIN A LICENSE FROM THE COMMISSIONER BEFORE THE PERSON ACTS OR OFFERS TO ACT AS AN AGENT OR BROKER FOR A RISK RETENTION GROUP OR PURCHASING GROUP THAT SOLICITS MEMBERS, SELLS INSURANCE COVERAGE, PURCHASES COVERAGE FOR ITS MEMBERS THAT ARE LOCATED IN THE STATE, OR OTHERWISE DOES BUSINESS IN THE STATE.

(B) RECORDS OF POLICIES.

(1) EACH AGENT OR BROKER ACTING ON BEHALF OF A RISK RETENTION GROUP OR PURCHASING GROUP SHALL KEEP A COMPLETE AND SEPARATE RECORD OF ALL POLICIES PROCURED FROM OR ON BEHALF OF THE RISK RETENTION GROUP OR PURCHASING GROUP.

(2) THE RECORDS REQUIRED BY PARAGRAPH (1) OF THIS SUBSECTION SHALL BE OPEN TO INSPECTION BY THE COMMISSIONER IN ACCORDANCE WITH § 2-206 OF THIS ARTICLE.

(3) THE RECORDS REQUIRED BY PARAGRAPH (1) OF THIS SUBSECTION SHALL INCLUDE:

- (I) THE LIMITS OF LIABILITY;
- (II) THE POLICY PERIOD;
- (III) THE EFFECTIVE DATE OF THE POLICY;
- (IV) THE NAME OF THE INSURER THAT ISSUED THE POLICY;
- (V) THE GROSS PREMIUM CHARGED;
- (VI) THE NAME OF THE PURCHASING GROUP THAT PURCHASED THE POLICY, IF APPLICABLE; AND
- (VII) THE AMOUNT OF ANY RETURN PREMIUMS.

REVISOR'S NOTE: This section formerly was Art. 48A, § 628.

In subsection (b)(1) of this section, the former description of a risk retention group or purchasing group that "solicits members, sells insurance coverage, purchases coverage for its members located within this State, or otherwise does business in this State" is deleted as redundant in light of subsection (a) of this section.

The only other changes are in style.

Defined terms: "Commissioner" § 1-101

"Insurance" § 25-101

"Insurer" § 1-101

"Liability" § 25-101

"Person" § 1-101