

(11) HAS FAILED OR REFUSED, UPON DEMAND, TO PAY OVER ANY MONEY IN HIS HANDS WHICH BELONGS TO AN INSURER, AGENT, BROKER, OR OTHER PERSON ENTITLED TO RECEIVE THE SAME;

(12) HAS OTHERWISE SHOWN LACK OF TRUSTWORTHINESS OR LACK OF COMPETENCE TO ACT AS A MANAGING GENERAL AGENT;

(13) IS NOT OR DOES NOT INTEND TO CARRY ON BUSINESS IN GOOD FAITH AND HOLD HIMSELF OUT TO THE PUBLIC AS A MANAGING GENERAL AGENT;

(14) HAS BEEN REFUSED A LICENSE OR CERTIFICATE AS A MANAGING GENERAL AGENT OR HAD A LICENSE OR CERTIFICATE SUSPENDED OR REVOKED IN ANOTHER STATE;

(15) HAS INTENTIONALLY OR WILLFULLY MADE OR ISSUED, OR CAUSED TO BE MADE OR ISSUED, ANY STATEMENT MATERIALLY MISREPRESENTING OR MAKING INCOMPLETE COMPARISONS REGARDING THE TERMS OR CONDITIONS OF ANY POLICY OR CONTRACT ISSUED BY ANY AUTHORIZED INSURER, FOR THE PURPOSE OF INDUCING OR ATTEMPTING TO INDUCE THE OWNER OF SUCH POLICY OR CONTRACT TO FORFEIT OR SURRENDER SUCH CONTRACT OR ALLOW IT TO LAPSE FOR THE PURPOSE OF REPLACING SUCH POLICY OR CONTRACT WITH ANOTHER; OR

(16) HAS TRANSACTED INSURANCE BUSINESS WHICH WAS DIRECTED TO THAT PERSON FOR CONSIDERATION BY A PERSON WHOSE LICENSE OR CERTIFICATE TO ENGAGE IN THE INSURANCE BUSINESS, AT THAT TIME, WAS SUSPENDED OR REVOKED AND THE APPLICANT FOR OR HOLDER OF THE LICENSE OR CERTIFICATE KNEW OR SHOULD HAVE KNOWN THAT THE PERSON'S LICENSE OR CERTIFICATE WAS SUSPENDED OR REVOKED.

(B) (1) EXCEPT WHEN PREVIOUSLY SUSPENDED OR REVOKED, ALL ORIGINAL AND RENEWAL CERTIFICATES OF QUALIFICATION ISSUED TO MANAGING GENERAL AGENTS SHALL EXPIRE ON MIDNIGHT OF THE FIRST JUNE 30 THAT COMES AFTER THE EFFECTIVE DATE OF THE CERTIFICATE.

(2) BEFORE THE CERTIFICATE OF QUALIFICATION EXPIRES, THE MANAGING GENERAL AGENT MAY RENEW IT FOR AN ADDITIONAL 1-YEAR TERM IF THE MANAGING GENERAL AGENT:

(I) OTHERWISE IS ENTITLED TO A CERTIFICATE OF QUALIFICATION; AND

(II) PAYS THE ANNUAL CONTINUATION FEE PROVIDED IN § 41 OF THIS ARTICLE.