

§1449. Reporting and accounting for premiums

All premiums and return premiums received by an insurance producer are trust funds received by the licensee in a fiduciary capacity in accordance with this section. [PL 2003, c. 35, §1 (RPR).]

1. Return premiums; accounting and payment to an insured. The licensee shall account for and pay the return premiums to the insured or apply the return premiums to outstanding balances of any insured within 30 days from the date of receipt. The date of receipt is the date the money is actually received or the date the credit is posted by the insurer, health maintenance organization, fraternal benefit society or nonprofit hospital or medical service organization to the licensee's account. [PL 2003, c. 35, §1 (NEW).]

2. Premiums; accounting and payment to an insurer. The licensee shall promptly account for and pay premiums to the insurer, health maintenance organization, fraternal benefit society or nonprofit hospital or medical service organization in accordance with the contract between the insurer, health maintenance organization, fraternal benefit society or nonprofit hospital or medical service organization and the licensee. [PL 2003, c. 35, §1 (NEW).]

SECTION HISTORY

PL 1997, c. 457, §23 (NEW). PL 1997, c. 457, §55 (AFF). PL 2003, c. 35, §1 (RPR).

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