

§1450. Commissions; payment; acceptance

1. Commissions. Except as provided in section 1420-L, an insurer, health maintenance organization, fraternal benefit society or nonprofit hospital or medical service organization may not pay to any unlicensed person, either directly or indirectly, any commission on a sale of a contract of insurance issued on a risk located or to be performed within this State unless at the time of the taking of the application for the insurance the person was duly licensed by this State as an insurance producer as to the kind or kinds of insurance involved. An unlicensed person or business entity may not receive or accept any commission or compensation for insurance unless licensed pursuant to this chapter. [PL 2001, c. 259, §43 (AMD).]

2. Shared commissions. If an insurance producer does not have an appointment with an insurer, the insurance producer may place with that insurer, through a duly licensed and appointed producer of such insurer, an insurance coverage necessary for the adequate protection of a subject of insurance and share in the commission on that insurance, if each producer is licensed as to the kinds of insurance involved.

A. [PL 2011, c. 238, Pt. H, §5 (RP).]

B. [PL 2011, c. 238, Pt. H, §5 (RP).]

C. [PL 2011, c. 238, Pt. H, §5 (RP).]

D. [PL 2011, c. 238, Pt. H, §5 (RP).]

E. [PL 2011, c. 238, Pt. H, §5 (RP).]

[PL 2011, c. 238, Pt. H, §5 (AMD).]

3. Rules. With respect to the sale of property and casualty insurance sold to large commercial insurance risks, producers may be compensated by fees paid by or on behalf of the insured, by commissions paid by an insurer or by a combination of both. The superintendent may adopt rules to establish standards for determining large commercial insurance risks. Rules adopted pursuant to this subsection are routine technical rules as defined in Title 5, chapter 375, subchapter II-A. [PL 1997, c. 457, §23 (NEW); PL 1997, c. 457, §55 (AFF).]

SECTION HISTORY

PL 1997, c. 457, §23 (NEW). PL 1997, c. 457, §55 (AFF). PL 2001, c. 259, §43 (AMD). PL 2011, c. 238, Pt. H, §5 (AMD).

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