

§1420-A. Definitions

As used in this subchapter, unless the context otherwise indicates, the following terms have the following meanings. [PL 2001, c. 259, §24 (NEW).]

1. Business entity. "Business entity" means a corporation, association, partnership, limited liability company, limited liability partnership or other legal entity.

[PL 2001, c. 259, §24 (NEW).]

2. Home state. "Home state" means the District of Columbia and any state or territory of the United States that is the location of an insurance producer's principal place of residence or principal place of business, and in which that person is licensed to act as an insurance producer.

[PL 2001, c. 259, §24 (NEW).]

3. Insurance. "Insurance" has the same meaning as in section 3, and as the context may require, means any of the lines of authority in chapter 9, subchapter I.

[PL 2001, c. 259, §24 (NEW).]

4. Insurance producer. "Insurance producer" means a person required to be licensed under the laws of this State to sell, solicit or negotiate insurance.

[PL 2001, c. 259, §24 (NEW).]

5. Insurer. "Insurer" means a person engaged in the business of entering into contracts of insurance, as defined in section 3, and includes a health maintenance organization, fraternal benefit society, nonprofit hospital or medical service organization, viatical settlement provider or risk retention group.

[PL 2001, c. 259, §24 (NEW).]

6. License. "License" means a document issued by the superintendent authorizing a person to act as an insurance producer for the lines of authority specified in the document. The license itself does not create any authority, actual, apparent or inherent, in the holder to represent or commit an insurance carrier.

[PL 2001, c. 259, §24 (NEW).]

7. Limited line credit insurance. "Limited line credit insurance" includes credit life, credit disability, credit property, credit unemployment, involuntary unemployment, mortgage life, mortgage guaranty, mortgage disability, guaranteed automobile protection insurance and any other form of insurance offered in connection with an extension of credit that is limited to partially or wholly extinguishing that credit obligation that the superintendent determines should be designated a form of limited line credit insurance.

[PL 2001, c. 259, §24 (NEW).]

8. Limited line credit insurance producer. "Limited line credit insurance producer" means a person who sells, solicits or negotiates one or more forms of limited line credit insurance coverage to individuals through a master, corporate, group or individual policy.

[PL 2001, c. 259, §24 (NEW).]

9. Limited lines insurance. "Limited lines insurance" means those lines of insurance defined as limited lines in section 1420-F, subsection 1 or any other line of insurance that the superintendent determines necessary to recognize for the purposes of complying with section 1420-G, subsection 5.

[PL 2001, c. 259, §24 (NEW).]

10. Limited lines producer. "Limited lines producer" means a person authorized by the superintendent to sell, solicit or negotiate limited lines insurance.

[PL 2001, c. 259, §24 (NEW).]

11. Negotiate. "Negotiate" means the act of conferring directly with or offering advice directly to a purchaser or prospective purchaser of a particular contract of insurance concerning any of the

substantive benefits, terms or conditions of the contract, provided that the person engaged in that act either sells insurance or obtains insurance from insurers for purchasers.

[PL 2001, c. 259, §24 (NEW).]

12. Person. "Person" means an individual or a business entity.

[PL 2001, c. 259, §24 (NEW).]

13. Sell. "Sell" means to exchange a contract of insurance by any means, for money or its equivalent, on behalf of an insurance company.

[PL 2001, c. 259, §24 (NEW).]

14. Solicit. "Solicit" means attempting to sell insurance or asking or urging a person to apply for a particular kind of insurance from a particular company.

[PL 2001, c. 259, §24 (NEW).]

15. Terminate. "Terminate" means the cancellation of the relationship between an insurance producer and the insurer or the termination of a producer's authority to transact insurance.

[PL 2001, c. 259, §24 (NEW).]

16. Uniform business entity application. "Uniform business entity application" means the uniform business entity application for resident and nonresident business entities authorized by the National Association of Insurance Commissioners, or its successor organization.

[PL 2001, c. 259, §24 (NEW).]

17. Uniform application. "Uniform application" means the uniform application for resident and nonresident producer licensing authorized by the National Association of Insurance Commissioners or its successor organization.

[PL 2001, c. 259, §24 (NEW).]

SECTION HISTORY

PL 2001, c. 259, §24 (NEW).

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