Article - Insurance

[Previous][Next]

§10–704.

(a) The Commissioner shall issue to a vendor a limited lines license authorizing the vendor to sell or offer to sell coverage under a policy of portable electronics insurance to a customer if the vendor:

(1) meets the requirements of § 10–705 of this subtitle;

(2) pays the fees for insurance producers required under § 2–112 of this article that are applicable to an insurance producer license; and

(3) submits to the Commissioner a sworn application for a limited lines license under this subtitle on the form required by the Commissioner.

(b) (1) Subject to paragraph (2) of this subsection, a vendor shall provide the name, residence address, and any other information required by the Commissioner for an officer or employee of the vendor who is designated by the vendor as the person responsible for the vendor's compliance with the requirements of this subtitle.

(2) If the vendor derived more the 25% of its total revenue in the preceding year from the sale of portable electronics insurance, the vendor shall provide the information required in paragraph (1) of this subsection for all officers, directors, and shareholders of record under the federal securities law.

(c) (1) The supervising entity shall maintain a registry of all vendor locations that are authorized to sell or offer portable electronics insurance coverage in the State.

(2) On request by the Commissioner, the registry shall be open to inspection and examination no later than 10 days after the request.

(d) A limited lines license under this subtitle is subject to the same term and renewal conditions that are specified for an insurance producer license under § 10–115 of this title.

[Previous][Next]