

CHAPTER 331—H. F. No. 1282

[Coded]

An act relating to liability of person selling insurance in an unauthorized company; amending Minnesota Statutes 1967, Section 60A.17, by adding a new subdivision.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Minnesota Statutes 1967, Section 60A.17, is amended by adding a subdivision to read:

Subd. 12. Insurance; liability for placing insurance in unauthorized company. If any person, regardless of whether he is required to be licensed as an insurance agent or insurance solicitor, participates in any manner in the sale of any insurance policy or certificate for or on behalf of any company which is required to be, but which is not authorized to engage in the business of insurance in this state, such person is personally liable for all premiums, whether earned or unearned, paid by the insured, and such premiums may be recovered by the insured. In addition, he shall be personally liable for any loss the insured has sustained or may sustain if the loss is one resulting from a risk or hazard covered in the issued policy or certificate or which would have been covered if the policy or certificate had been issued to the purchaser of the insurance.

Approved May 9, 1969.

CHAPTER 332—H. F. No. 1283

An act relating to insurance; prescribing requirements governing termination of agents licenses; amending Minnesota Statutes 1967, Section 60A.17, Subdivision 7.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Minnesota Statutes 1967, Section 60A.17, Subdivision 7, is amended to read:

Subd. 7. Insurances; agents' licenses; revocation of license. (1) By commissioner. The commissioner may at any time revoke the license of any insurance agent or suspend the same for not less than 30 days if he shall be satisfied that any such licensee is not qualified under the provisions of this section,

Changes or additions indicated by italics, deletions by ~~strikeout~~.