**60H.03 LICENSURE.**

Subdivision 1. **Risks located in state.** A managing general agent representing an insurer licensed in this state with respect to risks located in this state must be licensed in this state.

Subd. 2. **Risks located outside of state.** A managing general agent representing an insurer domiciled in this state with respect to risks located outside this state must be licensed in this state as a managing general agent. The license may be a nonresident license.

Subd. 3. **Requirements.** The commissioner may require a bond in an amount acceptable for the protection of the insurer. The commissioner may require the managing general agent to maintain an errors and omissions policy.

Subd. 4. **Term and fees.** The term of a managing general agent license issued under this section and the license fees imposed are the same as those applicable to a licensed insurance agent under chapter 60K.

**History:** *1991 c 325 art 4 s 3; 2000 c 483 s 5; 2000 c 488 art 2 s 2*