60K.47 LIABILITY FOR PLACING INSURANCE IN UNAUTHORIZED COMPANY.

Any person, whether or not licensed as an insurance producer, who participates in any manner in the sale of any insurance policy or certificate, or any other contract providing benefits, for or on behalf of any company that is required to be, but that is not authorized to engage in the business of insurance in this state, other than pursuant to sections 60A.195 to 60A.209, is personally liable for all premiums, whether earned or unearned, paid by the insured, and the premiums may be recovered by the insured. In addition, that person is 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, certificate, or contract, or which would have been covered if the policy, certificate, or contract had been issued to the purchaser of the insurance.

History: *2001 c 117 art 1 s 18*