60A.725 DUTIES OF INSURERS UTILIZING THE SERVICES OF A REINSURANCE INTERMEDIARY-BROKER.

(a) An insurer shall not engage the services of a person, firm, association, or corporation to act as an RB on its behalf unless the person is licensed as required by section 60A.71, subdivision 1.

(b) An insurer may not employ an individual who is employed by an RB with which it transacts business, unless the RB is under common control with the insurer and subject to chapter 60D.

(c) The insurer shall annually obtain a copy of statements of the financial condition of each RB with which it transacts business.

History: *1991 c 325 art 11 s 6*