60A.2086 LICENSEE'S DUTY TO SUBMIT DOCUMENTS; PENALTY.

Subdivision 1. **Submission of documents to Surplus Lines Association of Minnesota; certification.** (a) A surplus lines broker shall submit every insurance policy or contract issued under the broker's license to the Surplus Lines Association of Minnesota for recording and stamping. The submission and stamping must be effected through electronic means. The submission must include:

(1) the name of the insured;

(2) a description and location of the insured property or risk;

(3) the amount insured;

(4) the gross premiums charged or returned;

(5) the name of the nonadmitted insurer from whom coverage has been procured;

(6) the kind or kinds of insurance procured; and

(7) the amount of premium subject to tax.

(b) The submission of insurance policies or contracts to the Surplus Lines Association of Minnesota constitutes a certification by the surplus lines broker, or by the insurance producer who presented the risk to the surplus lines broker for placement as a surplus lines risk, that the insurance policies or contracts were procured in accordance with sections 60A.195 to 60A.209.

Subd. 2. **Stamping requirement; penalty.** (a) It shall be unlawful for an insurance agent, broker, or surplus lines broker to deliver in this state any nonadmitted insurance policy or contract unless the insurance document is stamped by the association. A surplus lines broker's failure to comply with the requirements of this subdivision shall not affect the validity of the coverage.

(b) Any insurance agent or surplus lines broker who delivers in this state any insurance policy or contract that has not been stamped by the association shall be subject to a penalty payable to the commissioner as follows:

(1) $50 for delivery of the first unstamped policy;

(2) $250 for delivery of a second unstamped policy; and

(3) $1,000 per policy for delivery of any additional unstamped policies.

History: *2008 c 366 art 17 s 3; 2011 c 108 s 28,29*