

60A.202 EVIDENCE OF PLACEMENT OF INSURANCE BY BROKER.

Subdivision 1. **Restriction.** Only a surplus lines broker shall issue evidence of placement of insurance with a nonadmitted insurer.

Subd. 2. **Written communication of coverage to be delivered.** A broker shall, within seven working days after the date on which the risk was bound or the insured or applicant was advised that coverage has been or will be obtained, deliver to the insured or the insured's representative a policy, a written binder, a certificate or other written evidence of insurance placed with a nonadmitted insurer.

Subd. 3. **Contents of written communication.** The written communication showing that insurance has been obtained shall identify all known nonadmitted insurers directly assuming any risk of loss. If there is more than one nonadmitted insurer, any document issued or certified by the broker pursuant to subdivision 2 shall specify, to the extent known by the broker, whether the obligation is joint or several, and if the obligation is several, the proportion of the obligation assumed by each insurer.

History: *1981 c 221 s 7; 2011 c 108 s 15*