

515I.1 Purpose.

1. The purposes of this chapter are to do all of the following:
 - a. Establish a system of regulation which will permit orderly access to surplus lines insurance in this state.
 - b. Encourage admitted insurers to make new and innovative types of insurance available to consumers in this state.
 - c. Protect persons seeking insurance in this state.
 - d. Permit surplus lines insurance to be placed with reputable and financially sound nonadmitted insurers.
 - e. Provide a system through which persons may independently procure surplus lines insurance.
 - f. Protect revenues of this state.
 - g. Foster a national system of regulation of surplus lines insurance by collaborating with other state insurance commissioners.
 - h. Provide a system which subjects surplus lines insurance activities in this state to the jurisdiction of the insurance commissioner and state and federal courts in suits by or on behalf of the state.
 - i. Ensure compliance with the federal Nonadmitted and Reinsurance Reform Act of 2010, Tit. V, subtit. B, of the federal Dodd-Frank Wall Street Reform and Consumer Protection Act.
2. This chapter shall be liberally construed to promote these purposes.
2012 Acts, ch 1025, §1, 22; 2012 Acts, ch 1138, §73, 86, 87

[T] NEW section