(d) (1) A person may not sign or countersign a policy or endorsement subject to this section unless the person:

(i) is a [qualified agent] LICENSED INSURANCE PRODUCER;

(ii) is a resident of this State;

(iii) is compensated by commissions on policies subject to this section; and

(iv) is not an employee or officer of the insurer issuing the policy.

(2) This section does not prevent an [agent] INSURANCE PRODUCER from:

(i) delegating the duty of signing or countersigning to employees of the [agent] INSURANCE PRODUCER that are not also employees of lending institutions; or

(ii) directing the payment of commissions on policies subject to this section to a corporation or partnership insurance agency or otherwise.

(e) An [agent] INSURANCE PRODUCER may not countersign a policy or endorsement unless the policy or endorsement states, as applicable:

(1) the rates or premiums;

(2) a description of the property insured; and

(3) the name and address of the insured.

(f) If the law of another state requires an [agent] INSURANCE PRODUCER that is a resident of that state to keep part of the commission paid on a policy written, countersigned, or delivered by the [agent] INSURANCE PRODUCER in that state on request of a nonresident [agent or nonresident broker] INSURANCE PRODUCER of that state, an [agent] INSURANCE PRODUCER that is a resident of this State and that signs or countersigns a policy written by an [agent] INSURANCE PRODUCER that is a resident of the other state and qualified as a nonresident [agent] INSURANCE PRODUCER in this State covering a subject of insurance resident, located, or to be performed in this State shall keep an equal pro rata part of any commission on the policy.

10–128.1.

The Commissioner shall adopt regulations establishing the minimum length of time for which and the manner in which an independent [agent or broker] INSURANCE PRODUCER is required to maintain records of insurance transactions conducted by the [agent or broker] INSURANCE PRODUCER.

10–129.

A person other than an independent [agent] INSURANCE PRODUCER may not be represented to the public as an independent [agent] INSURANCE PRODUCER.