§ 5911. Insurance agents, insurance brokers and excess line brokers. (a) The provisions of article twenty-one of this chapter shall apply to any risk retention group not chartered and licensed in this state as a property/casualty insurer but which is doing business in this state. Any such risk retention group shall for such purposes be deemed to be a licensed foreign insurer.

(b) If any person, firm, association, or corporation does an act with respect to a purchasing group or any member thereof, which act if done with respect to any other person or entity would require that the person, firm, association, or corporation doing such act be licensed as an insurance agent or broker, then such person, firm, association, or corporation must be appropriately licensed pursuant to this chapter.

(c) Every person, firm, association, or corporation licensed pursuant to the provisions of article twenty-one of this chapter shall, on business placed by such licensee with a risk retention group or with an unauthorized insurer on behalf of a purchasing group or any of its members, inform each prospective insured of the provisions of the notice required by subsection (a) of section five thousand nine hundred five of this article in the case of a risk retention group and subsection (c) of section five thousand nine hundred nine of this article in the case of a purchasing group.