

## RÉSUMÉ DIGEST

**ACT 13 (HB 641)**

**2018 Regular Session**

**Pierre**

Prior law required the Dept. of Insurance to issue an insurance producer license to persons who met licensure requirements and provided a list of the lines of authority for which an insurance producer may receive qualification for a license.

New law retains prior law but updates the terminology for standardization.

New law requires the commissioner of insurance, when a business entity has no one designated to be responsible for compliance with the insurance laws, rules, and regulations of this state, to notify the business entity in writing. New law further requires the business entity to designate one or more licensed individual producers to be responsible.

New law requires the commissioner, if the business entity fails to designate a licensed individual within 30 days of written notice, to inactivate the license immediately but provides that inactivation shall not be construed as a disciplinary or regulatory action.

New law authorizes the commissioner to reactivate the license upon compliance prior to the expiration of the license.

Effective August 1, 2018.

(Amends R.S. 22:1547(A)(2) and (3); Adds R.S. 22:1547(L))