

RÉSUMÉ DIGEST

ACT 264 (SB 230)

2022 Regular Session

Morris

Prior law provided definitions for title insurance.

New law retains prior law but adds a "full-time employee" is an individual with an employment or independent contractor relationship with an agency producer in which the individual provides full-time availability to the agency producer with whom the relationship exists and whose employment or contract relationship is exclusive to the agency producer and the agency producer's affiliated businesses.

New law defines "affiliated business" as a company or business in the same corporate system by virtue of common ownership, control, operation, and management.

Prior law provided a definition of "agency title insurance producer" or "agency producer" is a business entity that is appointed to represent a title insurer that has a principal place of business located in this state, or is a licensed producer that is employed by the business entity and is responsible to comply with the requirements of prior law.

New law changes this provision from a designated licensed individual producer employed in state and is a designated licensed producer employed by the business that must comply with this section to a designated resident producer that has a license and must comply with prior law.

New law provides a "principal place of business" is the place the officers or other principals of the agency title insurance producer direct, control, and coordinate business activities.

New law requires qualifications for an agency title insurance producer that requires the producer to be licensed and to comply with prior law.

New law changes a title insurance producer is licensed to a title insurance producer is a resident with a license. Requires the resident individual producer have an affiliation with the business, like an ownership interest or a role that is sufficient to cause or to influence the business to comply with the laws of this state.

Effective August 1, 2022.

(Amends R.S. 22:512(11)(b) and 513(C)(intro para) and (2); adds R.S. 22:512(1.1), (9.1) and (12.1))