

HOUSE SUMMARY OF SENATE AMENDMENTS**HB 746****2016 Regular Session****Thibaut**

INSURANCE: Provides for licensing and regulation of insurance consultants by the commissioner of insurance

Synopsis of Senate Amendments

1. Changes reference from insurance producer to insurance consultant.
2. Removes Chartered Healthcare Consultant designation from list of designations exempt from prelicensing education requirements for person applying for license as an insurance consultant on life insurance.
3. Adds Chartered Healthcare Consultant designation to list of designations exempt from prelicensing education requirements for person applying for license as an insurance consultant on health and accident insurance.

Digest of Bill as Finally Passed by Senate

Proposed law authorizes the licensing and regulation of insurance consultants by the commissioner of insurance, with an initial term of two years, followed by renewals at two year intervals.

Proposed law establishes fees for the initial license and for each renewal. Further provides for continuing education requirements and prelicensing education requirements.

Proposed law creates reciprocity with other states for nonresident insurance consultants.

Proposed law requires an insurance consultant's compensation to be set forth in a written agreement. Further prohibits an insurance consultant from receiving commissions.

Proposed law requires an applicant to pass a written exam for each line of insurance that he wishes to be licensed for. Further requires each applicant to submit a full set of fingerprints and pass a criminal background check. Further provides that the fingerprints and the results of the background check shall be confidential and not subject to the public records law.

Proposed law allows an insurance consultant to be licensed for the insurance lines of life, health and accident, variable life and variable annuity products, property, and casualty.

Proposed law authorizes civil and criminal penalties for certain conduct, including suspension or revocation of license, civil fines, criminal fines, and imprisonment.

(Amends R.S. 22:1573(A), (C)-(E), and G and R.S. 44:4.1(B)(11); Adds R.S. 22:821(B)(38) and 1808.1-1808.13)