
DIGEST

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HB 641 Original

2018 Regular Session

Pierre

Abstract: Standardizes the lines of authority for producers and requires inactivation of a license for failure to designate a licensed individual responsible for compliance with state laws and regulations.

Present law requires the Dept. of Insurance to issue an insurance producer license to persons who have met licensure requirements and provides a list of the lines of authority for which an insurance producer may receive qualification for a license.

Proposed law retains present law but updates the terminology for standardization.

Proposed 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, and the business entity to designate one or more licensed individual producers to be responsible.

Proposed 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.

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

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