

## CHAPTER 60K

## INSURANCE PRODUCERS

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**60K.36 EXAMINATIONS.**

*[For text of subd 1, see M.S.2004]*

Subd. 2. **Examination not required.** A resident individual applying for a limited lines credit insurance, title insurance, travel baggage insurance, mobile telephone insurance, or bail bonds license is not required to take a written examination.

*[For text of subds 3 to 6, see M.S.2004]*

**History:** 2005 c 100 s 3

**60K.37 APPLICATION FOR LICENSE.**

Subdivision 1. **Resident insurance producer.** A person is a resident of this state if that person resides in this state or the principal place of business of that person is maintained in this state. Application for a license claiming residency in this state constitutes an election of residency in this state. A license issued upon an application claiming residency in this state is void if the licensee, while holding a resident license in this state, obtains a resident license in, or claims to be a resident of, any other state or jurisdiction or if the licensee ceases to be a resident of this state.

*[For text of subds 2 to 7, see M.S.2004]*

**History:** 2005 c 100 s 4

**60K.38 LICENSE.**

Subdivision 1. **Issuance.** (a) Unless denied a license under section 60K.43, a person who has met the requirements of sections 60K.36 and 60K.37 must be issued an insurance producer license. An insurance producer may receive qualification for a license in one or more of the lines of authority in paragraphs (b) and (c).

(b) An individual insurance producer may receive qualification for a license in one or more of the following major lines:

(1) life insurance: coverage on human lives including benefits of endowment and annuities, and may include benefits in the event of death or dismemberment by accident and benefits for disability income;

(2) accident and health or sickness insurance: coverage for sickness, bodily injury, or accidental death, and may include benefits for disability income;

(3) property insurance: coverage for the direct or consequential loss or damage to property of every kind;

(4) casualty insurance: coverage against legal liability, including that for death, injury, or disability, or damage to real or personal property;

(5) variable life and variable annuity products insurance: coverage provided under variable life insurance contracts and variable annuities; and

(6) personal lines: property and casualty insurance coverage sold to individuals and families for primarily noncommercial purposes.

(c) An individual insurance producer may receive qualification for a license in one or more of the following limited lines:

(1) limited line credit insurance;

(2) farm property and liability insurance;

- (3) title insurance;
- (4) travel baggage insurance;
- (5) mobile telephone insurance; and
- (6) bail bonds.

*[For text of subds 2 to 7, see M.S.2004]*

**History:** 2005 c 100 s 5

#### 60K.39 NONRESIDENT LICENSING.

*[For text of subds 1 and 2, see M.S.2004]*

Subd. 3. **Change of address.** A nonresident producer who moves from one state to another state shall file a change of address and provide certification from the new resident state within ten days of the change of legal residence. No fee or license application is required.

*[For text of subds 4 to 6, see M.S.2004]*

**History:** 2005 c 100 s 6

#### 60K.46 REQUIRED AND PROHIBITED ACTS.

*[For text of subds 1 to 6, see M.S.2004]*

Subd. 7. **Altering existing policies; written binders required.** An insurance producer having express authority to bind coverage, who orally agrees on behalf of an insurer to provide insurance coverage, or to alter an existing insurance agreement, shall execute and forward a memorandum or binder containing the terms of the oral agreement to the insured within five business days from the time the oral agreement is entered, unless the insurer forwards the information. The memorandum of coverage or binder may be forwarded by mail, facsimile, or electronically. The memorandum of coverage or binder must be forwarded by mail, unless the insured authorizes facsimile or electronic transmission of it. A memorandum of coverage or binder must be provided by the insurer to the policyholder upon request.

**History:** 2005 c 74 s 8

#### 60K.55 FEES.

*[For text of subd 1, see M.S.2004]*

Subd. 2. **Licensing fees.** (a) In addition to fees provided for examinations, each insurance producer licensed under this chapter shall pay to the commissioner a fee of:

- (1) \$50 for an initial life, accident and health, property, or casualty license issued to an individual insurance producer, and a fee of \$50 for each renewal;
- (2) \$50 for an initial variable life and variable annuity license issued to an individual insurance producer, and a fee of \$50 for each renewal;
- (3) \$50 for an initial personal lines license issued to an individual insurance producer, and a fee of \$50 for each renewal;
- (4) \$50 for an initial limited lines license issued to an individual insurance producer, and a fee of \$50 for each renewal;
- (5) \$200 for an initial license issued to a business entity, and a fee of \$200 for each renewal; and
- (6) \$500 for an initial surplus lines license, and a fee of \$500 for each renewal.

(b) Initial licenses issued under this chapter are valid for a period not to exceed 24 months and expire on October 31 of the renewal year assigned by the commissioner. Each renewal insurance producer license is valid for a period of 24 months. Licensees who submit renewal applications postmarked or delivered on or before October 15 of the renewal year may continue to transact business whether or not the renewal license

has been received by November 1. Licensees who submit applications postmarked or delivered after October 15 of the renewal year must not transact business after the expiration date of the license until the renewal license has been received.

(c) All fees are nonreturnable, except that an overpayment of any fee may be refunded upon proper application.

**History:** *1Sp2005 c 1 art 4 s 5*