

THE INSURANCE CODE OF 1956 (EXCERPT)
Act 218 of 1956

***** 500.1205.amended THIS AMENDED SECTION IS EFFECTIVE MAY 21, 2020 *****

500.1205.amended Resident insurance producer license; filing; application; statement; requirements; business entity; verification of information; limited line credit insurance.

Sec. 1205. (1) A person applying for a resident insurance producer license shall file with the director the uniform application required by the director and shall declare under penalty of refusal, suspension, or revocation of the license that the statements made in the application are true, correct, and complete to the best of the individual's knowledge and belief. The director shall not approve an application for a resident insurer producer license unless the director finds that the individual meets all of the following conditions:

- (a) Is at least 18 years of age.
- (b) Has not committed any act listed in section 1239(1).
- (c) As required under section 1204(2), has completed a prelicensing course of study for the qualifications for which the person has applied.
- (d) Has paid the fees applicable to the individual under section 240.
- (e) Has successfully passed the examination required for each qualification for which the person has applied.

(2) A business entity acting as an insurance producer shall obtain an insurance producer license. A business entity applying for an insurance producer license shall file with the director the uniform business entity application required by the director. The director shall not approve an application for an insurance producer license under this subsection unless the director finds all of the following:

- (a) The business entity has paid the fees under section 240(1)(d).
- (b) The business entity has designated an individual licensed producer responsible for the business entity's compliance with this state's insurance laws, rules, and regulations.
- (c) The business entity has not committed any act listed in section 1239(1).

(3) The director may require the production of any documents reasonably necessary to verify the information contained in an application.

(4) An insurer that sells, solicits, or negotiates any form of limited line credit insurance shall provide to each individual whose duties will include selling, soliciting, or negotiating limited line credit insurance a program of instruction that may be approved by the director.

History: Add. 1972, Act 133, Eff. Mar. 30, 1973;—Am. 2001, Act 228, Eff. Mar. 1, 2002;—Am. 2008, Act 422, Imd. Eff. Jan. 6, 2009;—Am. 2019, Act 124, Eff. May 21, 2020.

Popular name: Act 218