

SECTION .0500 - RENEWAL AND CANCELLATION OF LICENSES

11 NCAC 06A .0501 RENEWAL OF AGENT APPTS: LICENSES/LIMITED REPS

- (a) Annually the Division shall notify each insurance company of dates and methods for renewing agent and limited representative appointments. Companies shall be given at least 30 days' advance notice of the last date the Division shall process terminations.
- (b) On the last date to submit terminations, the Division shall cease processing all terminations and bill companies for renewals. All appointments and licenses shall automatically be billed for the appointment renewal unless the Division has received a termination request from the company within the specified time.
- (c) The Division shall send each company an invoice stating the total amount of money due and a list of all appointees or licensees associated with the total due. The Division shall make this invoice and a list of all appointees or licensees associated with the total due available electronically to each company. Companies shall remit the amount stated in the invoice by electronic payment to the Commissioner or the Commissioner's designee and shall pay all associated fees for electronic processing. Any discrepancies claimed by companies shall be investigated only after full payment is received.
- (d) Upon receipt of the company payment, the Division shall provide to the company an electronic list of all appointments and licenses renewed.
- (e) Appointments recorded and licenses issued prior to the renewal date, but after the date specified by the Division as the last date to process termination, shall be valid until the following year.
- (f) Failure of a company to pay any invoice by the due date shall automatically result in the termination of all appointees or licensees of that company. The Commissioner shall not issue any new appointments until all outstanding invoices have been paid. Any company that has had appointments or licensees cancelled by the Commissioner pursuant to this Rule shall not process any new electronic appointments until all outstanding invoices have been paid. When the outstanding invoices are paid, the company may re-appoint agents or limited representatives and shall pay the appointment fees.

History Note: Authority G.S. 58-2-40; 58-2-250; 58-33-40(f); 58-33-56; 58-33-125(a); 58-33-125(h); Eff. February 1, 1976; Readopted Eff. June 12, 1978; Amended Eff. October 1, 2010; February 1, 1996; October 1, 1990; February 1, 1989; July 1, 1986; Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. June 25, 2016; Amended Eff. August 1, 2021.