

11 NCAC 06A .0402 LICENSING OF RESIDENT AGENT, LTD REPRESENTATIVE AND ADJUSTER

(a) An applicant for a resident variable life and variable annuity product shall hold a resident life license before making application for a resident variable life and variable annuity product license. An agent licensed to sell variable life and variable annuity products shall be appointed by a company authorized to sell variable annuities and variable life insurance products in North Carolina. The company shall verify that the agent has met the requirements of the Financial Industry Regulatory Authority (FINRA) or its successor organization.

(b) A limited representative shall be appointed with each company for which he or she will solicit business for the following kinds of insurance:

- (1) Dental services;
- (2) Limited line credit insurance;
- (3) Prearrangement insurance, as defined in G.S. 58-60-35(a)(2), when offered or sold by a preneed sales licensee licensed under Article 13D of Chapter 90 of the General Statutes; or
- (4) Travel, accident, and baggage.

(c) Responsibility of insurance companies for forms:

- (1) Companies shall have on file with the Division the address and email address of one central licensing office and the individual within that office to whom all correspondence, licenses, and invoices will be forwarded.
- (2) Companies shall have on file with the Division the name of the individual responsible for all agent appointments and termination of agent appointments submitted by the company to the Division.
- (3) A company shall verify the licensure of an agent before the company appoints the agent.
- (4) Companies shall notify the Division within 10 days after any change of address or email address of the central licensing office and of any change of the individual within that office to whom all correspondence, licenses, and invoices will be forwarded.

(d) Responsibility of the agent, limited representative, and adjuster:

- (1) A person, after surrender or termination of a license for such period of time that he or she is no longer eligible for waiver of the examination, shall meet all legal requirements for previously unlicensed persons.
- (2) Every licensee shall, upon demand from the Division, furnish in writing any information relating to the licensee's insurance business within 10 business days after the demand in accordance with G.S. 58-2-195(a).

(e) An applicant for a resident license shall, if an electronic record is not available, obtain an original letter of clearance from his or her former state of residency certifying the kinds of insurance for which the applicant was licensed, that all licenses held in that state have been canceled and that the applicant was in good standing in that state at the time of the cancellation of licenses. A letter of clearance is valid for 90 days from date of issuance.

(f) Only individuals may apply for limited representative and adjuster licenses.

History Note: Authority G.S. 58-2-40; 58-2-195(a); 58-33-26; 58-33-30; 58-33-66;
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