

40-4907. Same; temporary license; when authorized; powers of commissioner. (a) Except as provided in subsection (c), the commissioner may issue a temporary insurance agent license for a period not to exceed 180 days without requiring the applicant to pass a written examination. A temporary insurance agent license may be issued to:

(1) The surviving spouse or court-appointed personal representative of a licensed insurance agent who dies or becomes mentally or physically disabled to allow adequate time:

- (A) For the sale of the insurance business owned by such insurance agent;
- (B) for the recovery or return of such insurance agent to the business; or

(C) to provide for the training and licensing of new personnel to operate such insurance agent's business.

Any insurance agent license issued to a surviving spouse shall lapse upon issuance of an insurance agent license or a temporary insurance agent license to a court-appointed personal representative of such deceased person.

(2) Any member or employee of a business entity licensed as an insurance agent, upon the death or disability of an individual designated in such business entity's application or the insurance agent's license.

(3) The designee of an individual licensed as an insurance agent who is entering active service in the armed forces of the United States of America.

(4) Any other person under such other circumstance where the commissioner deems that the public interest will be best served by the issuance of such license.

(b) The commissioner may issue any order deemed necessary by the commissioner to limit the authority of any temporary licensee to protect insureds and the public. The commissioner may require the temporary licensee to have a suitable sponsor. Such sponsor shall:

- (1) Be a licensed insurance agent or insurer; and
- (2) assume responsibility for all acts of the temporary licensee.

The commissioner may impose other similar requirements designed to protect insureds and the public. If the interests of the insureds or the public are endangered, the commissioner may by order revoke a temporary license. No temporary license shall continue after the owner or the personal representative disposes of the business.

(c) (1) Except as provided in paragraph (2) the commissioner may extend a temporary insurance agent license for one additional period of up to 180 days.

(2) Any temporary insurance agent license issued pursuant to paragraph (3) of subsection (a) may be renewed for such period of time as in the commissioner's opinion may be necessary for the continuation of the business of such licensed individual.

History: L. 2001, ch. 91, § 7; July 1.