

SB2528



99TH GENERAL ASSEMBLY

State of Illinois

2015 and 2016

SB2528

Introduced 2/16/2016, by Sen. William R. Haine

SYNOPSIS AS INTRODUCED:

215 ILCS 5/500-65

Amends the Illinois Insurance Code. Provides that the Director of Insurance may refuse to grant temporary insurance producer licenses to applicants from an insurance company when during a 6-month period more than 25% (currently 50%) of that company's temporary insurance producer license holders have failed to obtain insurance producer licenses prior to the expiration of their temporary insurance producer licenses.

LRB099 18502 EGJ 42881 b

A BILL FOR

1 AN ACT concerning regulation.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Illinois Insurance Code is amended by
5 changing Section 500-65 as follows:

6 (215 ILCS 5/500-65)

7 (Section scheduled to be repealed on January 1, 2017)

8 Sec. 500-65. Temporary insurance producer license for an
9 applicant.

10 (a) The Director may grant a temporary insurance producer
11 license to an applicant for an insurance producer license,
12 without requiring an examination, for a period of 90 days, when
13 the applicant otherwise meets the requirements of this Article.
14 During that 90-day period, the applicant must be enrolled in a
15 training course or training program conducted by or on behalf
16 of the appointing insurance company and be in the process of
17 fulfilling the pre-licensing requirements of Sections 500-25
18 and 500-30.

19 (b) An individual applicant may not hold more than one
20 temporary insurance producer license during his or her
21 lifetime.

22 (c) The Director may refuse to grant temporary insurance
23 producer licenses to applicants from an insurance company when

1 during a 6-month period more than 25% ~~50%~~ of that company's
2 temporary insurance producer license holders have failed to
3 obtain insurance producer licenses prior to the expiration of
4 their temporary insurance producer licenses.

5 (d) Before the Director approves any temporary insurance
6 producer license, the insurance company requesting the license
7 must file with the Director an application and the fee required
8 by Section 500-135. The application must be made on the form
9 and in the manner the Director requires.

10 (Source: P.A. 92-386, eff. 1-1-02.)