

Producer Licensing: Quick Facts Sheet ----- Conversion Effective: July 1, 2009

For further details, please review the Producer FAQ's at:

www.insurance.wa.gov/agents_brokers/index.shtml

License Types Available	License Types Converted
Producer	Agent – becomes Producer
Independent Adjuster	Broker – becomes Producer
Public Adjuster	General Agent – becomes Producer
Surplus Lines Broker	Solicitor – becomes Producer
Viatical Settlements Broker (becomes Life Settlements as of July 26, 2009)	
Title	
Major Lines of Authority	Lines of Authority Eliminated
Life	Credit Life/Disability/Casualty (converted to Limited Credit)
Disability	Marine (converted to Property & Casualty)
Property	Vehicle (converted to Personal Lines)
Casualty	
Personal Lines *	
Variable Life/Annuity *	

*New line of authority

Limited Lines Licenses		Specialty Lines Licenses	
Credit (exam required)		Communications Equipment	
Surety (exam required)		Rental Car	
Travel		Premium Finance	
License Fees (effective July 1, 2009, <i>only</i> NAIC Uniform application will be accepted)			
<i>New License</i>		<i>Renewal</i>	
Producer	\$55	Producer	\$55
Adjuster	\$50	Adjuster	\$50
Surplus Lines	\$200	Surplus Lines	\$200
Viatical Settlements (Life Settlements)	\$100	Viatical Settlements (Life Settlements)	\$100
Title	\$50	Title	\$50
Limited Line	\$20	Limited Line	\$20
Filing Fee	\$5	<i>Late Renewal Fees</i>	
Fingerprint Fee	\$45.25**	First 30 days late	+50% of renewal fee
**Non-residents will only need to submit prints if their home state does <i>not</i> fingerprint their licensees.		31- 60 days late	+100% of renewal fee
		61 days – 12 months late becomes a Reinstatement (Reduced from 2 year period to 1 year period)	+200% of renewal fee

Appointments and Affiliations

- The appointing insurer may appoint a licensee with at least ONE matching LOA.
- Limited Appointments have been eliminated.
- Insurers will be required to submit an appointment within **15** days.
- Fees for Appointments and Affiliations (New & Renewals) will remain \$20 each.

License Maintenance

- Notice of Name and Address changes (**including email**) must be submitted within **30** days.
- Notice of Conviction/Administrative Action must be submitted within **30** days.

Pre-License Education

- 20 hours per major line (courses include laws/rules applicable per line).
- Exam candidates may choose classroom or self-study from an approved PLE provider.

Continuing Education

- 24 hours (includes 3 Ethics hours) every 2 years.

Licensing Exams

Single Exam - \$49 (includes Surety & Credit)

Combo Exam - \$66 (L&D or P&C)

- Passing scores valid for **180** days.
- Non-resident licensed producers moving to WA no longer required to complete PLE or exams to obtain a resident license **if** applying within 90 days of previous home state license cancellation

Producer Law/Rule Highlights

1. The automatic conversion of licenses and appointments will take place at 12:01 AM on 07/01/2009. New licenses will not be mailed but are available online to print.
2. A new business entity will need to identify a designated licensed responsible person (DLRP). Existing business entity licensees will need to identify a DLRP upon renewal.
3. A new resident applicant for a Variable life/annuity license will be required to have an underlying life license and a WA securities license. Existing residents already selling Variable will need to submit written request to add this line to their license and provide their CRD number.
4. Non-resident applicants for Variable life/annuity license will not be required to have an underlying Life license but will need to have Variable authority on their resident license. The applicant will also need a WA securities license.
5. A producer will need to declare if they will be acting as an agent or broker when transacting business. If acting as a broker (where fees will be charged to the policy holder or business placed directly or indirectly with an insurer with which the producer is not appointed), bonds and disclosure statements will be required.
6. Bonds for those producers acting in a broker or surplus lines broker capacity will no longer be a pre-requisite for licensure or need to be filed with our office. However, bonds must be in place before writing business. The bond amounts are \$2,500 or 5% of the brokered premiums for the previous calendar year, whichever is greater, not to exceed \$100,000.
7. Licensee must reinstate within one year of license cancellation or expiration. If more than one year, resident licensee must retake PLE and pass exams.