

Insurance Producer Licensing – Non-Resident Business Entities

R.I. Gen. Laws § 27-2.4-1 *et seq.* has been amended effective July 1, 2007 to eliminate the licensing of insurance producer business entities. Any person who sells, solicits or negotiates insurance must hold an individual insurance producers license. The entity for whom those persons work will not, however, be separately licensed.

R.I. Gen. Laws § 27-2.4-1 *et seq.* requires that all insurance producers “doing business under any name other than the insurance producer’s legal name” are required to notify the Department prior to use of the “assumed name.” The Department considers any name that is communicated to a customer to be an “assumed name” under which the producer is “doing business.” All producers must assure that the name of their employer is disclosed on the application filed with the Department.

Any change of employer or assumed name should be reported by emailing to inslic@dbr.state.ri.us. This information is imperative to allow the Department to respond to consumers who may refer to the entity or assumed name rather than the individual producer. The Department may take administrative action against producers who are not in compliance with R.I. Gen. Laws § 27-2.4-12.