



Department of Business Regulation

1511 Pontiac Avenue
Cranston, RI 02920

Insurance Bulletin Number 2016-6

Voluntary Insurance Producer Business Entity Licensing (for residents and non-residents)

This Bulletin supersedes Insurance Bulletin 2007-8. R.I. Gen. Laws § 27-2.4-1 *et seq.* was amended effective July 1, 2007 to eliminate the requirement that insurance producer business entities hold a license. Any person who sells, solicits or negotiates insurance must hold an individual insurance producers license. The entities for whom those producers work is not required to hold a separate business entity license.

All business entities, whether resident or non-resident, may now obtain a voluntary business entity license.

Please note that some business entities that sell portable electronics insurance, travel insurance or are acting as a managing general agent are required to hold a business entity license. Those entities should apply for a business entity license and choose a “license type” to obtain either a portable electronic license pursuant to R.I. Gen. Laws § 27-2.7-1 *et seq.*; a limited lines travel insurance license pursuant to R.I. Gen. Laws. § 27-79-1 *et seq.* or a managing general agent pursuant to R.I. Gen. Laws § 27-51-1 *et seq.* Applicants should apply electronically for these licenses at www.nipr.com.

R.I. Gen. Laws § 27-2.4-12 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 ensure that the name of their employer is disclosed on the application filed with the Department (on line 17 for initial application and on line 10 for renewal application). In addition, producers should assure that any other “assumed name” is disclosed on the application filed with the Department (on line 34 of the initial application). Any change of employer or “assumed name” should be reported by sending the information to dbr.inslic@dbr.ri.gov. 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.

Any questions concerning this bulletin or business entity licensing should be directed to dbr.inslic@dbr.ri.gov.

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Superintendent of Insurance

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