

THE INSURANCE CODE OF 1956 (EXCERPT)
Act 218 of 1956

500.1206 Insurance producer license; issuance; qualification in line of insurance; duration; reinstatement; contents of license; change of name or address; ministerial functions.

Sec. 1206. (1) Unless denied licensure under section 1239, persons who have met the requirements of sections 1204 and 1205 shall be issued an insurance producer license. An individual insurance producer may receive a license for a qualification in 1 or more of the following lines of insurance:

(a) Life--insurance coverage on human lives including benefits of endowment and annuities, and may include benefits in the event of death or dismemberment by accident and benefits for disability income.

(b) Accident and health or sickness--insurance coverage for sickness, bodily injury, or accidental death and may include benefits for disability income.

(c) Property--insurance coverage for the direct or consequential loss or damage to property of every kind.

(d) Casualty--insurance coverage against legal liability, including that for death, injury, or disability or damage to real or personal property.

(e) Variable life and variable annuity products--insurance coverage provided under variable life insurance contracts and variable annuities.

(f) Personal lines--property and casualty insurance coverage sold to individuals and families for primarily noncommercial purposes.

(g) Credit--limited line credit insurance.

(h) Any other line of insurance permitted under state laws or rules.

(2) An insurance producer license shall remain in effect unless revoked or suspended as long as education requirements for resident individual producers are met by the due date.

(3) An individual insurance producer who allows his or her license to lapse for a reason other than not meeting the requirements of section 1204c may reinstate the same license without the necessity of passing a written examination if he or she does so not later than 12 months after the date of the lapse.

(4) A license under subsection (1) shall contain the licensee's name, address, personal identification number, and the date of issuance, the qualifications, the expiration date, and any other information the commissioner considers necessary.

(5) Licensees shall inform the commissioner by any means acceptable to the commissioner of a change of legal name or address within 30 days of the change.

(6) The commissioner may contract with nongovernmental entities to perform any ministerial functions, including the collection of fees, related to producer licensing that the commissioner considers appropriate.

History: Add. 1972, Act 133, Eff. Mar. 30, 1973;—Am. 1982, Act 501, Imd. Eff. Dec. 31, 1982;—Am. 1989, Act 68, Imd. Eff. June 16, 1989;—Am. 1992, Act 1, Eff. Jan. 1, 1993;—Am. 2001, Act 228, Eff. Mar. 1, 2002.

Popular name: Act 218