Concise Explanatory Statement

Rhode Island Government Register

In accordance with the Administrative Procedures Act, R.I. Gen. Laws § 42-35-2.6, the following is a concise explanatory statement:

AGENCY: Rhode Island Department of Business Regulation

DIVISION: Insurance Division

RULE IDENTIFIER: 230-RICR-20-50-5

REGULATION TITLE: Licensing and Renewal Fees

RULEMAKING ACTION: Direct Final

REASON FOR RULEMAKING:

This amendment to 230-RICR-20-50-5 Licensing and Renewal Fees aligns the regulation with the statutory requirements. This amendment also aligns the Rhode Island regulation with National Association of Insurance Commissioners (NAIC) model guidance. The regulation was amended as follows:

- § 5.2 – Delete Annual Contracted Producer Report ("ACPR") from Purpose and insert electronic appointments.
- § 5.3 – (A)(1) Delete definition for "amendment to a license"
  (A)(2) Delete definition of "ACPR",
  (A)(3) through (A)(12) renumbered (A)(1) through (A)(10)
  (A)(1) amend definition of "appointment"
  (A)(2) amend to clarify
  (A)(7) amend to include definition of "NIPR"
  (A)(10) amend to clarify returned check to include those submitted on behalf of applicant
- § 5.4(B)(4)(b) – amended to correct typographical error of surplus lines brokers to surplus line broker
- § 5.5(B)(1) – amended to clarify waiver to waiver certificate
- § 5.5(B)(5)(a) – amended to reflect Certificate of Authority should be license
- § 5.5(B)(5)(b) – amended license renewal fee from $1000.00 to $500.00
- § 5.6(A)(2) – deleted Adding Line of Authority Fee and renumbered 5.6(A)(3) to 5.6(A)(2)
- § 5.6(A)(2)(a) – amended to clarify reinstatement requirement
- § 5.7 – section retitled Insurance Producer Electronic Appointment
- § 5.7(A) – amended to delete report and add electronic appointment requirement
- § 5.7(B) – deleted
- § 5.7(C) through (E) – renumbered to 5.7(B) through (F)

- § 5.7 (B) through (F) – amended to include electronic appointment process and fees

CHANGES TO TEXT OF THE RULE:

No comments or objections were received during the public comment period. The final regulation is the same as what has been proposed.

REGULATORY ANALYSIS:

A complete regulatory analysis has been completed and submitted with the amendment.