

191—10.6(515K,522B) Issuance of license.

10.6(1) In order to be issued a producer license, a person must meet the requirements of Iowa Code sections 522B.4 and 522B.5, or section 522B.7, and rule 191—10.5(522B), unless otherwise denied licensure pursuant to Iowa Code section 522B.11 or rule 191—10.20(522B). The initial term of a producer license is three years and ends after the last day of the applicant's birth month of the year the license was issued, unless revoked or suspended. A license may be continually renewed pursuant to rule 191—10.8(522B) as long as the proper fees are paid and home state continuing education requirements are met. A renewal term is three years. If not renewed, a producer license automatically terminates on the last day of the month of the initial or renewal term.

10.6(2) An individual producer whose license has expired may seek reinstatement or reissuance as set forth in rule 191—10.9(522B) or 191—10.10(522B), as applicable.

10.6(3) The license shall contain the producer's name, address, license number, date of issuance, date of expiration, the line(s) of authority held, and any other information the division deems necessary. The license number shall be the same as the producer's National Insurance Producer Registry (NIPR) national producer number (NPN).

10.6(4) If the division issues or renews a producer license and subsequently determines that payment for the license or renewal was returned to the division by a bank without payment, or that the credit card company does not approve, cancels, or refuses amounts charged to the credit card, the license must be immediately suspended until the payments are made and any fees or penalties charged by the division are paid, at which time the license may be reinstated. The individual may request a hearing within 30 days of receipt of the division's notice that the license was suspended.

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