

SENATE BILL NO. 230

BY SENATOR MORRIS

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AN ACT

To amend and reenact R.S. 22:512(11)(b) and the introductory paragraph of R.S. 22:513(C) and R.S. 22:513(C)(2) and to enact R.S. 22:512(1.1), (9.1), and (12.1), relative to title insurance producers; to provide for definitions; to provide for qualifications of individual title insurance producers; to provide for the qualifications of agency title insurance products; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 22:512(11)(b) and the introductory paragraph of R.S. 22:513(C) and R.S. 22:513(C)(2) are hereby amended and reenacted and R.S. 22:512(1.1), (9.1), and (12.1) are hereby enacted to read as follows:

§512. Definitions

As used only in this Subpart, the following words are defined as:

* * *

(1.1) "Affiliated business" means a company or business in the same corporate system by virtue of common ownership, control, operation and management.

* * *

(9.1) "Full-time employee" means an individual with an employment or independent contractor relationship with an agency producer in which the individual provides full-time availability to the agency producer with whom the relationship exists and whose employment or contract relationship is exclusive to the agency producer and the agency producer's affiliated businesses.

* * *

(11)(a)

* * *

(b) "Agency title insurance producer" or "agency producer" ~~shall mean~~ **means** a business entity appointed to represent a title insurer, whose principal place

1 of business is physically located in this state, ~~or~~ **and** who has designated a resident
2 licensed individual producer **licensed for the line of title** ~~employed by the business~~
3 ~~entity~~ as responsible for complying with the ~~requirements of this Section~~ **insurance**
4 **laws, rules, and regulations of this state.**

5 * * *

6 **(12.1) "Principal place of business" means the place from which the**
7 **officers or other principals of an agency title insurance producer direct, control,**
8 **and coordinate the entity's business activities.**

9 * * *

10 §513. Title insurers and producers; qualifications

11 * * *

12 C. The qualifications for ~~each~~ **an** agency title insurance producer shall be as
13 follows:

14 * * *

15 (2) Shall ~~employ~~ **designate** at least one licensed **resident** individual producer
16 **licensed for the line of title** ~~designated~~ with responsibility for ensuring compliance
17 with the requirements of this Section. **The designated resident individual producer**
18 **shall have a degree of affiliation with the entity, such as an ownership interest**
19 **or a role as an officer, director, employee, or other relationship sufficient to**
20 **cause or influence the entity's compliance with the applicable insurance laws,**
21 **rules, and regulations of this state.**

22 * * *

PRESIDENT OF THE SENATE

SPEAKER OF THE HOUSE OF REPRESENTATIVES

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____