

COMPANY LICENSING MODERNIZATION MODEL ACT

Adopted by the NCOIL Executive Committees on July 12, 2002. Readopted by the NCOIL Executive Committee on November 19, 2004, November 11, 2006, November 20, 2011 and November 20, 2016.

Purpose – *The purpose of this act is to promote consistency among the 50 states in licensing insurance companies by use of common licensing requirements, forms, and procedures.*

Section 1 – The Commissioner of Insurance shall apply only the requirements set forth in form and detail in the Uniform Certificate of Authority Application (UCAA), and any supplemental forms promulgated pursuant to the UCAA published by the National Association of Insurance Commissioners (NAIC), as of the effective date of this act, in order to license insurers to do business in this state.

Section 2 – Revisions to the Uniform Certificate of Authority Application (UCAA) and supplemental forms promulgated pursuant to the UCAA, published by the NAIC, are incorporated by reference into this law, and are applicable to insurers, upon notice from the commissioner, as to all applications made after the effective date of the revisions. Provided, however, the commissioner may reject new requirements and forms, if after notice and hearing, the commissioner finds that they are not in the best interests of the public and that they unduly burden insurers applying for a license in this state. The Commissioner's determination shall be subject to legislative review.

Section 3 – This Act repeals all company licensing requirements and all licensing forms not contained in or required by the Uniform Certificate of Authority Application and any supplemental forms published by the NAIC in connection with it, including, but not limited to: (cite specific state law provisions to be repealed).

Section 4 – This law is effective upon enactment and applies to license applications submitted to this state after the effective date.