

Reciprocal licensing advances; expected to become law in N.Y.

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ALBANY — The drive to adopt reciprocal laws for the licensing of non-resident insurance producers throughout the nation experienced a “breakthrough moment” last week when the New York State Senate passed a model licensing bill during a special session, according to the Independent Insurance Agents & Brokers of New York.

The Senate action on Sept. 16 sets the stage for an expected vote in the state Assembly on similar legislation this fall.

IIABNY said it is confident Gov. George Pataki will sign the bill before year’s end.

The legislation promises to streamline licensing procedures for New York’s agents and brokers who conduct business in other states by requiring reciprocal treatment. Non-resident insurance producer licenses would be granted only to non-residents whose home state grants non-resident licenses to New York residents on the same basis. The measure also exempts customer service representatives from certain licensing requirements. □