NARAB Overview

Karen Stakem Hornig – NIPR Executive Director
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Purpose of NARAB

• National Association of Registered Agents and Brokers

• Create reciprocity for Nonresident Producer Licensing in the United States, District of Columbia and territories
Board of Directors

- 13 Members

- Regulator Members (8)
  - One designated as chair
  - Only 4 from same political party

- Industry Members (5)
  - Life & Health (2)
  - Property & Casualty (3)

Current Timeline

- 1/12/2015 – HR 26 signed by POTUS
- 1/11/2016 – four members appointed
- 3/3/2016 – single appointment
- 4/28/2016 – single appointment
Board Members

Susan Louise Castaneda
Dir. Raymond G. Farmer (SC)
Thomas McLeary
Angela L. Ripley
Comm. Michael J. Rothman (MN)
Heather A. Steinmiller

NARAB Membership Availability

• Nonresident Insurance Producers
• Individuals
• Business Entities
• All States, DC and Territories
Membership Requirements

• Licensed in home state

• National criminal background check

• No suspension or revocation of State insurance producer license

Other Membership Requirements

• Qualifications not “less protective to the public” than PLMA

• CE requirements comparable to majority of States
Membership Benefits

• Sell, solicit, negotiate in nonresident states
• Equivalent to NRL
• Limited to LOAs held in resident state
• Biennial renewal

Impact on Industry

• NARAB membership cost
• Transition Period
• SOS registration of nonresident BE
• No additional CE/training for nonresidents
Impact on State Law

• Preserves States’:
  o Consumer protection
  o Enforcement authority
  o Producer licensing fees

• 10 days to provide information to NARAB