

DEPARTMENT OF INSURANCE

March 7, 2008

Bulletin 161

Reporting Requirement for Life Insurance Producer Disciplinary Actions on Military Installations

This bulletin is directed to all insurance companies doing business in this state. Subsection 12(a) of the Military Personnel Financial Services Protection Act, Pub. L. No. 109-290 (2006), prohibits an insurer after September 1, 2007, from entering into or renewing a contractual relationship with a producer or other person who sells life insurance on a military installation unless the insurer has implemented a system to report disciplinary actions taken by: (1) the insurer or (2) any federal or state government entity against its producers for conduct occurring on a military installation. The insurer is required to report such disciplinary actions to both its domiciliary regulator and to the producer's resident regulator (Federal Reporting Requirement).

To simplify the Federal Reporting Requirement for insurers, the National Association of Insurance Commissioners has implemented a Military Sales Online Reporting System that may be accessed at <https://external-apps.naic.org/msors/>. The Military Sales Online Reporting System will, in turn, forward the reported information to all appropriate state insurance departments. Reporting via the Military Sales Online Reporting System will satisfy the mandate of the federal law. The Department strongly encourages insurers to use the Military Sales Online Reporting System.

All insurers doing business in this state must comply with the Federal Reporting Requirement and shall demonstrate to the Commissioner, upon request, that they have complied. Failure to comply could subject the insurer to penalties including monetary fines and suspension or revocation of the insurer's certificate of authority.

Indiana Department of Insurance

James Atterholt, Commissioner

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