

STATEMENT OF PURPOSE

RS25198

This legislation would authorize the Department of Insurance to issue limited lines travel insurance producer licenses to qualified applicants who will provide travel insurance through travel retailers. The legislation requires the licensed limited lines travel insurance producer and the travel retailer to meet administrative and disclosure requirements, such as including the producer's identification information and making certain disclosures to the consumer in the marketing materials and fulfillment packages, and requiring the producer to establish and maintain a transaction record.

FISCAL NOTE

This legislation has no fiscal impact to local government or to the General Fund. There will be a small incremental increase in cost to the Department of Insurance for issuing licenses and the general regulation of licensees. As with the regulatory cost for all Department of Insurance licensees, the cost associated with the issuance of licenses will be offset by the fees for licensure.

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).