

RULES AND REGULATIONS OF THE STATE OF NEW YORK
TITLE 11. INSURANCE DEPARTMENT
Chapter II — AGENTS, BROKERS AND ADJUSTERS
Part 34. Requirements Pertaining to the Location of an Insurance Agent or Broker at Each Place of Insurance Business: Reporting Requirements (Regulation 125)

11 NYCRR 34.0 Preamble

The purpose of this Part is to interpret and implement the provisions of section 2129 of the Insurance Law, which requires all insurance agents and insurance brokers who have established one or more places of business to have at least one properly licensed supervising person at each place of business, including the headquarters location. Section 2129 also requires that written notice be given to the Superintendent of Financial Services of each satellite office and the identity of the supervising person responsible for each satellite office.

Statutory Authority - Financial Services Law, sections 202 and 302; Banking Law, section 14(1); Insurance Law, section 301.

History Sec. added, filed and eff. Apr. 24, 1986; amd. filed Jan. 28, 2002, eff. Feb. 13, 2002; amd. 6-1-2013; amd. 8-1-2013.

11 NYCRR 34.1 Definitions

Wherever used in this Part:

(a) "Agent" means an insurance agent as defined in Insurance Law section 2101(a) or a title insurance agent as defined in Insurance Law section 2101(y).

(b) "Broker" means an insurance broker as defined in Insurance Law section 2101(c).

(c) "Place of business" means any location in this State used by an agent or broker to conduct an insurance business.

(d) "Headquarters location" means the address set forth in the agent's or broker's license issued pursuant to article 21 of the Insurance Law. Said place of business shall be the main office of the agent or broker.

(e) "Satellite office" means any place of business other than the headquarters location.

(f) "Supervising person" means any natural person who is a licensed agent or broker and who has been deemed or designated to be responsible for and in charge of a headquarters location or satellite office.

Authority - Sections 202 and 302 of the Financial Services Law and Sections 107(a)(54), 301, 2101(k), 2109, 2112, 2113, 2119, 2120, 2122, 2128, 2129, 2132, 2139, 2314, and 6409 of the Insurance Law.

History Sec. added, filed and eff. Apr. 24, 1986; amd. filed Jan. 28, 2002, eff. Feb. 13, 2002; emergency eff. 9-27-2014, expires 12-24-2014; emergency eff. 12-23-2014, expires 2-20-2015; emergency eff. 2-20-2015, expires 4-20-2015; emergency eff. 4-20-2015, expires 6-18-2015; emergency eff. 6-15-2015, expires 8-13-2015; emergency eff. 8-13-2015, expires 11-10-2015; emergency eff. 11-10-2015, expires 2-7-2016; emergency eff. 2-5-2016, expires 5-4-2016; emergency eff. 5-4-2016, expires 8-1-2016, emergency eff. 8-1-2016, expires 10-29-2016; emergency eff. 10-28-2016, expires 1-25-2017; emergency eff. 1-25-2017, expires 4-24-2017; emergency eff. 4-24-2017, expires 6-22-2017; emergency eff. 6-22-2017, expires 8-20-2017; emergency eff. 8-18-2017, expires 10-16-2017; permanent eff. 10-18-2017.

11 NYCRR 34.2 Appointment of a supervising person

(a) Each place of business established by an agent or broker in New York shall be in the charge of at least one supervising person. Only the kinds of insurance for which the supervising person is licensed may be transacted at a satellite office. Where an agent or broker maintains only one place of business, then said agent or broker, if an individual, or any sublicensee or licensed partner, as appropriate, shall be deemed to be supervising persons.

(b)(1) An agent licensed pursuant to section 2103(a) of the Insurance Law must appoint a supervising person who is also licensed pursuant to said section or pursuant to section 2104(b)(1)(A).

(2) An agent licensed pursuant to section 2103(b) of the Insurance Law must appoint a supervising person who is also licensed for the same kinds of insurance pursuant to said section or licensed pursuant to section 2104(b)(1)(B).

(3) A broker licensed pursuant to section 2104(b)(1)(A) of the Insurance Law must appoint a supervising person who is also licensed pursuant to said section or licensed pursuant to section 2103(a).

(4) A broker licensed pursuant to section 2104(b)(1)(B) of the Insurance Law must appoint a supervising person who is licensed pursuant to said section for the same kinds of insurance or pursuant to section 2103(b).

(c) A supervising person may not be responsible for more than one place of business of the same agent and broker or any other agent or broker at any one time except as specified in subdivision (e) of this section.

(d) At least one supervising person must be present in the satellite office for which the supervising person is responsible during all or a substantial part of its business hours each day.

(e) A supervising person may be responsible for more than one place of business if, at any one time, only one place of business of the locations for which said supervising person is responsible is open to the public. In such instance, where a satellite office is maintained as an adjunct to another type of business, said satellite office must be open to the public for the same hours as the other business.

(f) At any one place of business, or subject to the exception in subdivision (e) of this section a supervising person may be responsible for more than one agent or broker.

(g) No insurance business other than the kind or kinds the agent or broker is authorized to transact may be transacted at any headquarters or satellite office.

(h) Subdivisions (c), (d), and (e) of this section shall not apply to a title insurance agent who is a licensed attorney or that is a law firm who or that transacts title insurance business from the title insurance agent's law office.

Authority - Sections 202 and 302 of the Financial Services Law and Sections 107(a)(54), 301, 2101(k), 2109, 2112, 2113, 2119, 2120, 2122, 2128, 2129, 2132, 2139, 2314, and 6409 of the Insurance Law.

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11 NYCRR 34.3 Prohibitions

No person other than a sublicensee, licensed partner or supervising person may solicit business or otherwise act as an agent or broker in the name of any other agent or broker except as specified in section 2101 of the Insurance Law.

Statutory Authority - Insurance Law, §§ 201, 301, 505, 556, 2129.

History Sec. added, filed and eff. Apr. 24, 1986; amd. filed Jan. 28, 2002, eff. Feb. 13, 2002.

11 NYCRR 34.4 Notice

(a) Every agent or broker that maintains more than one place of business must give written notice to the Department of Financial Services, Licensing Bureau, One Commerce Plaza, Albany, NY 12257. The notice shall specify the location of each satellite office and the supervising person or persons responsible for each satellite office. The notice must include the license numbers of the agent or broker and the supervising person, and shall be signed by the agent and broker, or a sublicensee or a licensed partner, where appropriate, and by the supervising person.

(b) Such notice must be given within 10 days following the establishment of a new location, including any change in address of an existing satellite office, or the replacement of a supervising person.

Statutory Authority - Financial Services Law, sections 202 and 302; Banking Law, section 14(1); Insurance Law, section 301.

History Sec. added, filed and eff. Apr. 24, 1986; amd. filed Jan. 28, 2002, eff. Feb. 13, 2002; amd. filed Feb. 14, 2003 eff. March 5, 2003; amd. 6-1-2013; amd. 8-1-2013.

11 NYCRR 34.5 Display of license

In a headquarters location and each satellite office, the establishing agent or broker must prominently display the license or licenses of the supervising person or persons responsible for that place of business.

Statutory Authority - Insurance Law, §§ 201, 301, 2129.

History Sec. added, filed and eff. Apr. 24, 1986; amd. filed Jan. 28, 2002, eff. Feb. 13, 2002.