**Section 3121.40 Business Entity Producer**

a) A business entity producer license will expire on May 31 biennially.

b) Each business entity, at the time of application, shall designate at least one individual as the entity's DRLP. The DRLP must have an active resident or nonresident producer license in Illinois and must be an owner, member, partner, officer or director of the business entity who is responsible for the business entity's compliance with the insurance laws and rules of this State.

c) If the business entity or its officers, directors, members or partners acting in behalf of the business entity commits an act or acts that could cause an insurance producer to be subject to the provisions of Section 500-70 of the Code, then any officer, director, member or partner engaged in those acts will be subject to the terms set forth in Section 500-70.

(Source: Amended at 43 Ill. Reg. 409, effective December 21, 2018)