§ 2136. Reciprocity. The superintendent shall waive any requirements for a nonresident license applicant otherwise applicable under this chapter if:

(a) the applicant has a current and valid license in his or her home state and is in good standing in his or her home state;

(b) the applicant has submitted a completed application in the form prescribed by the superintendent or submitted the application for licensure submitted to his or her home state;

(c) the applicant has paid the fees required by this chapter; and

(d) the applicant's home state awards nonresident insurance producer licenses to residents of this state on the same basis as provided in this subsection.