

MARYLAND REGISTER

Proposed Action on Regulations

Transmittal Sheet PROPOSED OR REPROPOSED Actions on Regulations	Date Filed with AELR Committee	TO BE COMPLETED BY DSD
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		Document Number
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1. Desired date of publication in Maryland Register: 8/14/2020

2. COMAR Codification

Title Subtitle Chapter Regulation

31 03 02 03

3. Name of Promulgating Authority

Maryland Insurance Administration

4. Name of Regulations Coordinator

Lisa M Larson

Telephone Number

410-468-2007

Mailing Address

200 St. Paul Pl., Ste. 2700

City State Zip Code

Baltimore MD 21202

Email

lisa.larson@maryland.gov

5. Name of Person to Call About this Document

Lisa Larson

Telephone No.

410-468-2007

Email Address

lisa.larson@maryland.gov

Title 31
MARYLAND INSURANCE ADMINISTRATION
Subtitle 03 INSURANCE PRODUCERS AND OTHER INSURANCE
PROFESSIONALS

31.03.02 Insurance Producers — Continuing Education Requirements

Authority: Insurance Article, §§2-109, 10-115, and 10-116, Annotated Code of Maryland

Notice of Proposed Action

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The Insurance Commissioner proposes to amend Regulation .03 under COMAR 31.03.02 Insurance Producers - Continuing Education Requirements.

Statement of Purpose

The purpose of this action is to amend Regulation .03 under COMAR 31.03.02 Insurance Producers - Continuing Education Requirements. This change would allow insurance producers with excess continuing education credits, due to completion of a designation program, to use the credits towards completion of their continuing education requirements for an additional license renewal period, up to nine credits.

Comparison to Federal Standards

There is no corresponding federal standard to this proposed action.

Estimate of Economic Impact

The proposed action has no economic impact.

Economic Impact on Small Businesses

The proposed action has minimal or no economic impact on small businesses.

Impact on Individuals with Disabilities

The proposed action has no impact on individuals with disabilities.

Opportunity for Public Comment

Comments may be sent to Lisa Larson, Regulations Manager, Maryland Insurance Administration, 200 St. Paul Place, Suite 2700, Baltimore, MD 21202, or call 410-468-2007, or email to insurancereview.mia@maryland.gov, or fax to 410-468-2020. Comments will be accepted through September 13, 2020. A public hearing has not been scheduled.

Economic Impact Statement Part C

A. Fiscal Year in which regulations will become effective: FY 20

B. Does the budget for the fiscal year in which regulations become effective contain funds to implement the regulations?

No

C. If 'yes', state whether general, special (exact name), or federal funds will be used:

D. If 'no', identify the source(s) of funds necessary for implementation of these regulations:

No additional funds are necessary to implement these regulations

E. If these regulations have no economic impact under Part A, indicate reason briefly:

This regulatory change does not effect how many hours of continuing education a producer must take; therefore, it will not impact how much producer's spend to take courses

F. If these regulations have minimal or no economic impact on small businesses under Part B, indicate the reason and attach small business worksheet.

This regulatory change does not effect how many hours of continuing education a producer must take; therefore, it will not impact how much producer's spend to take courses

G. Small Business Worksheet:

Attached Document:

Title 31 MARYLAND INSURANCE ADMINISTRATION

Subtitle 03 INSURANCE PRODUCERS AND OTHER INSURANCE PROFESSIONALS

Chapter 02 Insurance Producers — Continuing Education Requirements

Authority: Insurance Article, §§2-109, 10-115, and 10-116, Annotated Code of Maryland

.03 General Continuing Education Requirements.

A. – G. (text unchanged)

H. Hours of Continuing Education — Passing Scores.

(1) [A licensed insurance producer] *The Commissioner may grant up to nine hours of continuing education credits towards the hours of continuing education required for the current renewal period to a licensee who receives a passing score on a national examination and has been awarded a nationally recognized insurance designation as specified in COMAR 31.03.02.02(13). The licensee shall submit to the Administration the examination results issued by the nationally recognized designation organization that clearly identifies the national designation name, the licensee name, and the date the examination was passed with the renewal application.* [before the expiration date of the licensed insurance producer's license shall receive the number of hours of continuing education that the Commissioner has approved for the examination towards the hours of continuing education needed for the renewal.]

(2) A licensee who receives a passing score on a national examination and has been awarded a nationally recognized designation as listed in COMAR 31.03.02.02(13) may apply the nine hours of continuing education towards the requirement stated in COMAR 31.03.02.03(D) for the current renewal period and may use any remaining unapplied credits hours towards the next immediate renewal period.

(3) The hours of continuing education granted from earning the following designations shall be applied as Life/Health course credits to the continuing education requirement of licensees who hold the Life and/or Health lines of authority:

- (a) Life Underwrite Training Council (LUTC);
- (b) American College diploma curriculum for Chartered Life Underwriter (CLU);
- (c) Chartered Financial Consultant (ChFC);
- (d) Certified Employee Benefits Specialist (CEBS);
- (e) Registered Health Underwriter (RHU);
- (f) College of Financial Planning diploma curriculum for Chartered Financial Planning (CFP);
- (g) Health Insurance Association of America Program (HIAA); or
- (h) Academy of Life Underwriting Education Council curriculum for LUEC program.

(4) The hours of continuing education granted from earning the following designations shall be applied as Property/Casualty course credits to the continuing education requirement of licensees who hold the Property and/or Casualty lines of authority:

- (a) Associate in Risk Management Program (ARM);
- (b) Accredited Advisor in Insurance Program (AAI); or
- (c) American Institute for Property and Liability Underwriters Chartered Property and Casualty Underwriter (CPCU).

(5) The hours of continuing education granted from the following designations shall be applied as Life/Health/Property/Casualty course credits to the continuing education requirement of licensees who hold the Life, Health, Property and/or Casualty lines of authority:

- (a) Program in General Insurance (INS);
- (b) Associate in Claims Program (AIC);
- (c) Associate in Underwriting Program (AIU);
- (d) Associate Premium Auditing Program (APA);
- (e) Associate in Research and Planning Program (ARP); or
- (f) Certified Insurance Counselor Program (CIC).

(6) A licensee may not apply any hours of continuing education granted by the Commissioner pursuant to this section towards the three hours of continuing education in Ethics requirement.

[2] Passing scores received on or after the expiration date for the licensed insurance producer's license shall result in hours of continuing education that may be used for the next renewal period.]

[(3)] (7) (text unchanged)

I. – J. (text unchanged)