
By: **Delegate McClenahan**

Introduced and read first time: February 12, 1998

Assigned to: Economic Matters

A BILL ENTITLED

1 AN ACT concerning

2 **Insurance Advisers - Licensing Requirements**

3 FOR the purpose of repealing a requirement that an applicant for a license as an
4 insurance adviser who is a resident of the State but who does not take an
5 examination must have completed certain courses of study required for
6 membership in certain societies or professional entities; and generally relating
7 to licensing requirements for insurance advisers.

8 BY repealing and reenacting, with amendments,
9 Article - Insurance
10 Section 10-204(c)
11 Annotated Code of Maryland
12 (1997 Volume)

13 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
14 MARYLAND, That the Laws of Maryland read as follows:

15 **Article - Insurance**

16 10-204.

17 (c) A license may be issued to:

18 (1) a resident of the State who takes and passes the examination
19 required under subsection (d) of this section;

20 (2) a resident of the State who:

21 (i) is a member in good standing of the Society of Actuaries or the
22 Casualty Actuarial Society;

23 (ii) has been conferred the Chartered Property Casualty
24 Underwriter (C.P.C.U.) designation by The American Institute for Property and
25 Liability Underwriters, Inc. and is a member in good standing of the Society of
26 Chartered Property and Casualty Underwriters;

1 (iii) has been conferred the Chartered Life Underwriter (C.L.U.)
2 designation by The American College of Life Underwriters and is a member in good
3 standing of The American Society of Chartered Life Underwriters and Chartered
4 Financial Consultants;

5 (iv) has been conferred the Certified Employee Benefit Specialist
6 (C.E.B.S.) designation by the International Foundation of Employee Benefit Plans
7 and is a member in good standing of the International Society of Certified Employee
8 Benefit Specialists;

9 (v) has been conferred the Certified Financial Planner (C.F.P.)
10 designation by the Certified Financial Planners Board of Standards, is currently
11 designated as a C.F.P., and is a member in good standing of the Certified Financial
12 Planners Board of Standards; or

13 (vi) [has completed successfully a course of study equivalent to any
14 course of study required for membership in good standing in any society or
15 professional entity listed in subitems (i) through (v) of this item as approved by the
16 Commissioner and] has been conferred the Certified Insurance Counselor
17 designation by The Society of Certified Insurance Counselors; or

18 (3) (i) a nonresident of the State who is licensed as an insurance
19 adviser in the nonresident's state of residence; or

20 (ii) if the Commissioner determines that the applicant is otherwise
21 qualified to act as an insurance adviser, a nonresident of Maryland whose state of
22 residence does not issue:

23 1. an insurance adviser's license; or

24 2. the equivalent of an insurance adviser's license.

25 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
26 October 1, 1998.