

211 CMR 50.00: CONTINUING EDUCATION FOR INSURANCE PRODUCERS

Section

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50.01: Purpose

The purpose of 211 CMR 50.00 is to assure the professional competence of licensed insurance producers by requiring satisfactory completion of approved continuing education courses.

50.02: Definitions

Commissioner. The Commissioner of Insurance, appointed under the provisions of M.G.L. c. 26, § 6, or his or her designee

Committee. The review committee established pursuant to M.G.L. c. 175, § 177E, subsection J.

Continuing Education Administrator or Administrator. A third party selected by the Commissioner to review continuing education courses and to maintain records of course completion.

Insurance Producers. All persons required to be licensed under the laws of the Commonwealth to sell, solicit or negotiate insurance.

Person. An individual or a business entity.

Satisfactory Completion. Completion in accordance with course credit rules established by the Committee.

Sponsor. Any business entity, trade association or other group which develops a course of study, monitors insurance producer participation in a course of study, or otherwise administers a course of study approved for continuing education credits pursuant to 211 CMR 50.00.

50.03: Applicability

(1) The provisions of 211 CMR 50.00 shall apply to resident and non-resident persons licensed in Massachusetts to engage in the sale of the following lines of insurance:

- (a) life and annuity contracts;
- (b) variable annuity and variable life insurance contracts;
- (c) accident and health or sickness;
- (d) all lines of property and casualty.

(2) The continuing education requirements of 211 CMR 50.00 shall not apply to persons who are licensed as:

- (a) Non-residents who also possess an equivalent resident license or licenses issued by a state in which they are resident and which state has continuing educational requirements with respect to such license or licenses, and who are certified by their resident state as being in good standing.
- (b) Persons licensed in Massachusetts prior to April 4, 1983, except for those persons who although licensed prior to April 4, 1983, amended their licenses after that date by passing an insurance examination for an additional line or lines of insurance, and except for those persons who were unlicensed for more than one year immediately prior to April 4, 1983.

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- (c) Auto club agents pursuant to M.G.L. c. 174B.
- (d) Insurance producers who are licensed to engage only in the sale of the following limited lines of authority: Travel Insurance and Credit Insurance.
- (e) Insurance Advisers pursuant to M.G.L. c. 175, § 177B.
- (f) Fraternal agents pursuant to M.G.L. c. 176.
- (g) Any person holding a resident license for which an examination is not required.

50.04: Hours of Study

Any insurance producer licensed to sell one or more lines of insurance listed in 211 CMR 50.03(1) shall satisfactorily complete 60 hours of approved instruction prior to the renewal date of his or her initial insurance license. Following the initial renewal, any person licensed to sell one or more lines of insurance shall satisfactorily complete, for each 36 month period prior to the renewal date of his or her license, 45 hours or equivalent of approved instruction. Said instruction shall include a program of instruction or seminar on Massachusetts Approved Ethics (MAE) equivalent to three classroom hours of instruction. The requirements of 211 CMR 50.04 may be met by the licensee in any of the lines of insurance for which he or she is licensed. Licensees are encouraged to take at least one credit hour of approved instruction in each line for which they are licensed.

50.05: Forms of Submission

Each licensed resident insurance producer, who is required to complete continuing education pursuant to 211 CMR 50.03, shall be responsible for the completion of a form prescribed by the Commissioner which certifies that said person has met the continuing education requirements of M.G.L. c. 175, § 177E and 211 CMR 50.04. Each Sponsor shall be responsible for providing the form to all course participants. Each form shall be certified by the Sponsor as to the participant's satisfactory completion of the approved course. Sponsors shall keep records verifying the participation of licensees for at least six years.

50.06: Application for Program Credit

Each course Sponsor shall submit to the Continuing Education Administrator on a form approved by the Commissioner any request for approval of credits for continuing education courses. Each such request shall be reviewed by the Administrator and submitted to the Committee, for approval by the Commissioner. The Administrator will notify the Sponsor if the Commissioner disapproves the course of study or if the Commissioner requires that the amount of credit hours be adjusted. Each course Sponsor must certify the hours of study and requirements necessary for successful completion of the course of study. The Committee shall recommend and the Commissioner shall approve the amount of credit hours to be assigned each approved course. The Administrator shall make available for public inspection a list of all approved courses of instruction.

50.07: Failure to Comply

The failure of an insurance producer to complete the required number of continuing education credits by their producer license renewal date may result in the non-renewal or suspension of their insurance producer license. In addition to, or in lieu of, a license suspension, an insurance producer, after a hearing, which hearing may be waived by said insurance producer, may be subject to a civil fine of not less than \$20.00 nor more than \$100.00 for each hour of instruction by which they fail to meet the requirements imposed by M.G.L. c. 175, § 177E and 211 CMR 50.00. For good cause shown, however, the Commissioner may grant an extension of time during which the continuing education requirements may be satisfied by any such insurance producer.

REGULATORY AUTHORITY

211 CMR 50.00: M.G.L. c. 175, § 177E.