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HOUSE BILL NO. 1648

Offered January 10, 2001

Prefiled December 6, 2000

A BILL to amend and reenact § 38.2-1871 of the Code of Virginia, relating to insurance agents; continuing education requirements.

Patrons—Armstrong; Senator: Reynolds

Referred to Committee on Corporations, Insurance and Banking

Be it enacted by the General Assembly of Virginia:

1. That § 38.2-1871 of the Code of Virginia is amended and reenacted as follows:

§ 38.2-1871. Licensees exempt from continuing education requirements of article.

A. The following licensees are exempt from fulfilling the continuing education credit requirements set forth in this article for the biennium in which such licenses are issued:

1. Resident agents who have successfully passed the required examination for a license during a biennium pursuant to § 38.2-1817 will be exempt from meeting the continuing education requirements for that license for that biennium; and

2. Resident or nonresident agents who have been issued a license during the last twelve months of the biennium, and who are not otherwise exempt from the continuing education requirements for that license, shall have such requirements waived for that license for that biennium.

B. The following licensees are exempt from fulfilling the continuing education credit requirements set forth in this article:

1. Life and health insurance consultants who are licensed as life and health agents and who satisfy the continuing education requirements needed for continuation of their life and health agent license; and

2. Property and casualty insurance consultants who are also licensed as property and casualty agents and who satisfy the continuing education requirements needed for continuation of their property and casualty agent license.

C. The following licensees may request exemptions from continuing education requirements, but shall not be exempt unless such exemption is approved by the Board after submission of an exemption request in the form and manner required by the Board.

1. An agent who can prove, in the form and manner required by the Board, that he has attained or will attain at least the age of sixty-five by the end of a biennium may apply for a permanent exemption with respect to one or more licenses held by such agent, subject to submission of proof of the following, in a form and manner required by the Board:

a. A resident or nonresident agent must demonstrate that the agent has held any combination of resident or nonresident Virginia licenses of equivalent type continuously for at least twenty years; or

b. A resident agent who will have held a Virginia resident agent license continuously for no fewer than four years by the end of the biennium must furnish proof of having held equivalent license authority continuously in other states for a period that, when combined with the number of years of resident licensure in Virginia, equals at least twenty years; or

c. A resident agent who will have held a Virginia resident agent license for at least twenty-five years must submit proof of having held a Virginia license for such period; and

2. Nonresident agents who reside in states requiring continuing education for their resident insurance producers, and who furnish evidence in the form and manner required by the Board of their compliance with such continuing education requirements in their state of residence, provided that the insurance supervisory official of the nonresident agent's state of residence will grant similar exemptions to Virginia residents who have satisfied Virginia's continuing education requirements.

INTRODUCED

HB1648