

December 10, 1999

BULLETIN 15-99

TO: ALL LICENSED INSURERS, ALL LICENSED HEALTH MAINTENANCE ORGANIZATIONS, ALL LICENSED FARMERS' MUTUAL AID ASSOCIATIONS, ALL LICENSED HOSPITAL AND MEDICAL SERVICE CORPORATIONS, ALL LICENSED COURSE PROVIDERS, ALL INSURER AND AGENT TRADE ASSOCIATIONS, AND OTHER INTERESTED PARTIES

FROM: ARKANSAS INSURANCE DEPARTMENT

SUBJECT: READOPTION OF RULE AND REGULATION 50, "AGENTS CONTINUING EDUCATION", EFFECTIVE NOVEMBER 10, 1999

The Insurance Department has now readopted Rule and Regulation 50, "Agents Continuing Education." Readopted rule 50 shall be effective on and after November 10, 1999.

Major changes made to the Rule for its final adoption AFTER the public hearing at the Department on October 19, 1999 include:

- 1) The effective date in Section 3 of April 15, 1998 is an error. There was an error in the Section 3, Page 1 of the original amendment to the rule. The effective date should be the date the rule was made a public record, November 10, 1999.
- 2) Insertion in Section 4 of the exemption from this rule for "Licensed insurance consultants for life, disability, property or casualty insurance, or for other lines of insurance" and "Nonresident agents and brokers in the first full year of resident licensing following the year after a change in the state of domicile or residency to the State of Arkansas; but thereafter annually or otherwise in accordance with insurance continuing education laws, and rules and regulations of the commissioner." These additions are made pursuant to Act 657 of the 1999 legislative session.
- 3) Adding new language on Correspondence Courses in Section 5, subsection B, Nos. 10 & 12. Insertion in subsection "10" of the following language "Any correspondence courses, including, but not limited to, correspondence courses offered via the Internet." Insertion of subsection "12" with the following language "Subject to approval by the commissioner, the active

annual membership of the licensed agent or broker in local, regional, state or national professional insurance organizations or associations may be approved for up to two (2) annual hours of instruction. These hours shall be credited upon timely filing with the commissioner or his designee appropriate written evidence acceptable to the commissioner of such active membership in the organization or association.

- 4) Adding new language concerning Excess Education Hours in Section 9, subsection C. The following language was added "Excess hours in the amount required pursuant to this rule may be carried forward to the next calendar year. Continuing education carried forward to the following calendar year shall expire upon commencement of the third year following completion of the hours."

Please contact the License Division at 501-371-2750 with any questions or for forms; contact the Legal division for copies of the new Rule 50, at 501-371-2820.

(Signed by the Commissioner)
MIKE PICKENS
INSURANCE COMMISSIONER