

ENGROSSED HOUSE
BILL NO. 2070

BY: ISTOOK of the HOUSE
and
FAIR of the SENATE

AN ACT RELATING TO INSURANCE; AMENDING 36 O.S. 1991,
SECTION 1425.1, WHICH RELATES TO CONTINUING
INSURANCE EDUCATION REQUIREMENTS FOR INSURANCE
AGENTS; AND ALLOWING AGENTS TO CARRY OVER EXCESS
EDUCATION HOURS, IN CERTAIN CIRCUMSTANCES.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 36 O.S. 1991, Section 1425.1, is amended to read as follows:

Section 1425.1 A. Each insurance agent shall, annually, complete not less than six (6) clock hours of continuing insurance education which shall cover subjects in the lines for which the agent is licensed. Such education may include a written or oral examination. An insurance agent who completed more than six (6) hours of continuing insurance education after September 1, 1990, but prior to September 1, 1991, shall be allowed to apply the time in excess of six (6) hours to the requirements for the years 1992 and 1993.

B. The Insurance Commissioner shall approve courses and providers of continuing education.

Each insurance company shall be allowed to provide continuing education to insurance agents as required by this section; provided

that such continuing education meets the general standards for education otherwise established by the Insurance Commission.

C. Each provider of continuing education shall, after approval by the Commissioner, submit an annual fee of One Hundred Dollars (\$100.00), payable to the Insurance Commissioner which shall be deposited in the State Insurance Commissioner Revolving Fund, created in subsection G of Section 1425 of this title, for the purposes of fulfilling and accomplishing the conditions and purposes of this act. Provided, public funded educational institutions shall be exempt from this subsection.

D. Failure of an insurance agent to comply with the requirements of this act may, after notice and hearing, result in censure, suspension, nonrenewal of license or a fine of up to Five Hundred Dollars (\$500.00) or by both such penalty and fine. Said fine may be enforced in the same manner in which civil judgments may be enforced. Any fines collected under this act shall be deposited in the State Insurance Commissioner Revolving Fund.

E. Limited insurance representatives as set out in subparagraph b of paragraph 2 of subsection A of Section 1424 of this title shall be exempt from the provisions of this act.

F. The Commissioner shall adopt and promulgate such rules and regulations as are necessary for effective administration of this act.

Passed the House of Representatives the 9th day of March, 1992.

Speaker of the House of Representatives

Passed the Senate the ____ day of _____, 1992.

President of the Senate