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HB 2198

Life Insurance Producer Continuing Education

State insurance regulators have been working toward uniform licensing requirements for the past several years to make it easier for insurance companies and producer (agents) to do business across states. This bill makes a change Oregon's licensing law to align it to national standards.

HB 2198 eliminates an exemption from the continuing education requirements for retired insurance producers transacting life insurance. Currently, a retired person who is authorized to transact only life insurance in Oregon does not have to meet continuing education requirements if the person is 58 years old, has 10 years experience as a licensed insurance producer, will be servicing existing policies only, and requests an exemption. Under the bill, effective Jan. 1, 2010:

- All insurance producers transacting life insurance will be subject to the same continuing education requirements that apply to insurance producers transacting health, property and casualty insurance.
- Life insurance producers who requested an exemption before January 1, 2010 will retain the exemption.
