



# LEGISLATIVE POSITION

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## **New applicant licensing extension**

PIANY supports this proposal that allows the superintendent of insurance to issue licenses to new applicants for a term longer than 24 months.

**Memorandum in support of:** S.2704—by Sen. Seward

An act to amend the Insurance Law, in relation to license terms of new applicants.

This bill would allow the superintendent of insurance to issue licenses to new applicants for a term longer than 24 months, but not to exceed a term of 30 months. The fee for such additional months would be the licensing fee prorated for the additional months of such license term. Continuing education requirements are required after the full biennial licensing period as is currently the practice by the New York State Insurance Department.

As of 2007, all licenses expire on the individual's birth date every other year. As a consequence of this transition to birth-date licensing, new licensees will renew on the first birthday of the individual. For some, this could be as little as one day from issuance.

Currently, there is no provision in the law that allows for an extended period of time for a license to be issued to an initial applicant. The result is applicants must apply and obtain a new license immediately following the issuance of the initial license. Allowing the superintendent to extend the initial license period will streamline the process for both applicants and the New York State Insurance Department.

For renewal licenses, 15 credits of continuing education are required, regardless of how long the transition period license is. New licensees are not subject to New York continuing education requirements until their first full biennial license period.

For all of these reasons, PIANY supports this legislation and urges its adoption.

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