



LEGISLATIVE POSITION

PROFESSIONAL INSURANCE AGENTS OF NEW YORK STATE INC.

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**Memorandum in support of: S.3960 (Seward)
A.7012 (Hunter)**

*AN ACT to amend the Insurance Law, in relation to the granting of
continuing- education credits by the superintendent of financial services.*

Currently on Senate Committee Agenda
Senate Standing Committee on Insurance
Sen. James L. Seward, chairperson
Monday, Feb. 12, 2018, 12:30 p.m.
Room 124 CAP

Professional Insurance Agents of New York State Inc. supports this legislation that would authorize the superintendent of financial services to grant six credit hours of continuing education for a licensee's active membership in a statewide professional insurance producer association.

Recognizing that New York's insurance producer associations promote professionalism, best practices, ethical compliance, continuing-education training and networking opportunities to their members, as well as providing younger members an opportunity to be mentored by more established insurance producers thereby enhancing their business prospects, PIANY supports this bill. PIANY strongly believes that it is in the best interest of the state of New York to encourage insurance producers to join their trade associations and participate in that association's meetings, conferences and educational seminars.

This bill furthers that interest by requiring the superintendent of financial services to grant six credit hours of an insurance producer's legal continuing-education requirement for active membership in good standing in a qualified association. The bill defines "active membership" as:

- (i) certification by the licensee to the superintendent that the member was in good standing with dues paid in full for the previous biennial period;
- (ii) certification to the superintendent by the licensee that the member has read the professional insurance producer association's code of ethics; and
- (iii) certification to the superintendent by the licensee that the licensee has attended at least one educational meeting, presentation or conference sponsored by the professional insurance producer association each year during the previous biennial period.

For all of these reasons, PIANY urges your approval of this bill.