

March 5, 1979

SUBJECT: INSURANCE

WITHDRAWN

Circular Letter No. 10 (1979)

TO: ALL LIFE INSURANCE COMPANIES AND ALL INSURERS LICENSED TO WRITE ACCIDENT AND HEALTH INSURANCE IN NEW YORK STATE

SUBJECT: 40-HOUR INSURANCE COURSE PREREQUISITE FOR LIFE AND ACCIDENT & HEALTH AGENT LICENSING PURSUANT TO SECTION 113

Effective July 1, 1979, no individual shall be deemed qualified to take the life insurance agent's examination or accident and health insurance agent's examination unless he shall have successfully completed a course or courses approved as to method and content by the Superintendent, covering the principal branches and contracts of life insurance, annuity contracts, disability insurance, accident & health insurance, and related insurance requiring not less than 40 hours of classroom work or the equivalent thereof in correspondence work.

Attached are guidelines for those colleges, schools and insurers who wish to submit insurance courses for approval. Although we will be flexible in approving course hours applicable to the various insurance subject areas, a reasonable minimum number of hours will be required for each subject area.

In the case of schools and colleges which already have submitted documentation in connection with Department-approved insurance courses for property and casualty agent and broker licenses, it will only be necessary to submit data concerning the new insurance courses, such as names and biographical sketches of instructors and a day by day outline of the insurance course. All insurance course documents are to be submitted to:

New York State Insurance Department

Attn: Mr. E. Joseph Smith

Director of Licensing Services

Agency Building No. One

Nelson A. Rockefeller Plaza

Albany, New York 12257

If there are any questions concerning this new requirement, please feel free to contact Mr. Smith at (518) 474-7159 or Mr. Nelson Berninger, Chief of the Test Development Bureau at (518) 474-6610.

Very truly yours,

[SIGNATURE]

E. Joseph Smith

Director of Licensing Services

ATTACHMENT

BASIC GUIDELINES FOR 40-HOUR COURSES TO COMPLY WITH SECTION 114 OF THE INSURANCE LAW

1. Each course must be submitted to this Department for prior approval.
2. Course must be at least 40 hours of classroom work or the equivalent thereof in correspondence work.
3. Suggested minimums for course requirements attached.
4. Names, addresses, dates of birth and qualification of each instructor or coordinator to be submitted for approval. (Sample enclosed)
5. An explanation of how course is conducted (number of hours per day), time spent in review and examinations, etc.
6. Textbooks to be used.
7. Passing mark.
8. How attendance records or equivalent will be kept to assure compliance with 40-hour requirement.
9. Examination papers and attendance records shall be retained for three years after course completion and shall be available for inspection by Department personnel.
10. Department personnel shall at all times be permitted to observe the instructions given in such course.
11. Although Program Instruction booklets are acceptable as part of a course's study material, they must be an integral part of an over-all program involving personal review of the student's coverage of and knowledge of such material, including seminars, formal discussion periods that afford an opportunity for a student to ask questions and receive answers from qualified instructors or coordinators, as well as testing of the level or degree of knowledge of the student by test or quizzes as the student progresses through each course segment.

COURSE OUTLINE LIFE

20 HOURS

I Uses of Life insurance

(Family application - Business insurance - Pension plans - Juvenile) 1 1/2 hours

II Principles of Life insurance

(Ordinary - Industrial - Group - Annuity) 1 hour
Types of companies, mutual - stock, etc.
(Par and non par insurance)

III Ordinary Insurance contracts 9 hours

COURSE OUTLINE LIFE

20 HOURS

(Policy provisions - risks selections -
types of policies)

IV Group life insurance	1 1/2 hours
V Annuities including variable	1 hour
VI Basic Social Security, programming, Human life concept	1 hour
VII Insurance laws (Fiduciary capacity - causes for revocation - incomplete comparisons - rebating - penalties - Savings Bank Life, etc.)	5 hours

COURSE OUTLINE FOR A & H

20 HOURS

I Necessity for A & H insurance (replacement - expense involved - economic loss)	1 hour
II Insurance Termonology	1 hour
III Risk selection	1 hour
IV Types of policies (Individual - Family - Group - others)	1 hour
V Statutory plans (Workmen's Comp - Medicaide)	3 hours
VI Types of Carriers	1 hour
VII Types of Coverage	2 hours
VIII Policy provisions (Statutory) (limitations - exclusions - reduction, etc.)	5 hours
IX Agents duties & responsibilities	5 hours

APPLICATION FOR APPROVAL AS INSTRUCTOR

N.Y.S. APPROVED INSURANCE COURSE

NAME: _____ / ____ / ____
(Please print) Date of Birth

ADDRESS: _____
(Home) (Business)

EDUCATION:	NAME OF SCHOOL	GRADUATED
Elementary School	_____	____/____/____
High School	_____	____/____/____
College	_____	____/____/____
Additional Schools, Special Courses, etc.	_____	____/____/____
	_____	____/____/____
	_____	____/____/____
	_____	____/____/____

INSURANCE EXPERIENCE:

N.Y.S. INSURANCE LICENSES:

JOB HISTORY (10 Years Minimum):