



Senate Fiscal Agency
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BILL ANALYSIS

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Senate Bill 378 (Substitute S-1 as reported)
Sponsor: Senator Sam Singh
Committee: Finance, Insurance, and Consumer Protection

CONTENT

The bill would amend Chapter 12 (Agents, Solicitors, Adjusters, and Counselors) of the Insurance Code to allow an insurance producer to credit four hours towards the producer's required, biennial 24 hours of continuing education if that producer were an active member of a local, regional, State, or national professional insurance association and met certain requirements.

To qualify for the allowance above, the producer would have to meet the following requirements:

- Be a dues-paying member of the professional insurance association.
- Be in good standing with the professional insurance association.
- Actively participate in the functions of a professional insurance association, at the minimum, for the number of association credits earned.

The Director could not credit the four creditable hours to an insurance producer unless the Director approved the professional insurance association as a continuing education provider.

MCL 500.1204c

BRIEF RATIONALE

According to testimony, insurance consumers would benefit from better qualified advisors. It has been suggested that advisors should get credit for participation in associations in which they can learn best practices.

PREVIOUS LEGISLATION

(This section does not provide a comprehensive account of previous legislative efforts on this subject matter.)

The bill is similar to House Bill 6167 of the 2021-2022 Legislative Session.

FISCAL IMPACT

The bill would have no fiscal impact on State or local government.

Date Completed: 6-18-24

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