



REPRESENTING
ALEX SINK
CHIEF FINANCIAL OFFICER
STATE OF FLORIDA

ATTENTION ALL RESIDENT LIFE INSURANCE AGENTS

The Florida Legislature took action during the 2008 legislative session to strengthen regulation of annuity sales to seniors.

SB 2082 created a new continuing education requirement for all resident life insurance agents. Effective January 1, 2009:

Section 626.2815, Florida Statutes -- Continuing education required; application; exceptions; requirements; penalties.—

(3)(k) Any person who holds a license to solicit or sell life insurance in this state must complete a minimum of 3 hours in continuing education, approved by the department, on the subject of suitability in annuity and life insurance transactions. A licensee may use the hours obtained under this paragraph to satisfy the requirement for continuing education in ethics under paragraph (a).

What does this mean to you?

If your continuing education compliance period ends January 31, 2009, or after, you must meet the new requirement by the end of your compliance period. If your compliance period ends in January or February, you must act quickly to take your 3 hours of senior suitability education. If you have already taken hours in ethics, you will not lose credit for these hours; they will be applied to your general continuing education requirement or carried over to your next compliance period.

How do you find a course?

A new course authority, "CE 9911 – Senior Suitability", has been created. Only courses approved with this new course authority number will fulfill the new requirement. To locate a senior suitability course, go to our website at www.myfloridacfo.com/agents and log in to MyProfile. Select "Locate" in the upper left-hand corner, then "Future Course Offerings," and select a course convenient for you with the CE 9911 course authority number. If you would like to take a self-study course, please choose one of the "self-study" options under "Study Method."

What else is happening in the regulation of annuity sales?

CFO Alex Sink recently created the "Safeguard our Seniors" (SOS) Task Force to review and recommend solutions to better protect Florida seniors against financial fraud. The task force's immediate focus is on annuity fraud. See www.flseniors.net. One of the ideas being discussed by the SOS Task Force is more aggressive education of the public, including the agents who sell these products. Keep informed by checking the SOS website.