

CHAPTER 60K

INSURANCE PRODUCERS

60K.365 PRODUCER TRAINING
REQUIREMENTS FOR LONG-TERM
CARE INSURANCE PRODUCTS.

60K.55 FEES.

60K.365 PRODUCER TRAINING REQUIREMENTS FOR LONG-TERM CARE INSURANCE PRODUCTS.

(a) An individual may not sell, solicit, or negotiate long-term care insurance unless the individual is licensed as an insurance producer for accident and health or sickness insurance or life insurance and has completed an initial training course and ongoing training every 24 months thereafter. The training must meet the requirements of paragraph (b).

(b) The initial training course required by this section must be no less than eight hours, and the ongoing training courses required by this section must be no less than four hours every 24 months. The courses must be approved by the commissioner and may be approved as continuing education courses under section 60K.56. The courses must consist of topics related to long-term care insurance, long-term care services, and qualified state long-term care insurance partnership programs, including, but not limited to:

- (1) state and federal regulations and requirements and the relationship between qualified state long-term care insurance partnership programs and other public and private coverage of long-term care services, including Medicaid/Minnesota medical assistance;
- (2) available long-term care services and providers;
- (3) changes or improvements in long-term care services or providers;
- (4) alternatives to the purchase of private long-term care insurance;
- (5) the effect of inflation on benefits and the importance of inflation protection; and
- (6) consumer suitability standards and guidelines.

The training required by this section must not include training that is insurer or company product specific or that includes any sales or marketing information, materials, or training, other than those required by state or federal law.

(c) Insurers shall obtain verification that a producer has received the training required by this section before a producer is permitted to sell, solicit, or negotiate the insurer's long-term care insurance products. Insurers shall maintain records verifying that the producer has received the training contained in this section and make that verification available to the commissioner upon request.

(d) The satisfaction of these initial training requirements in any state shall be deemed to satisfy the initial training requirements of this section.

(e) Nonresident producers selling partnership policies shall be expected to demonstrate knowledge about unique aspects of the Minnesota medical assistance system. An insurer offering partnership products in Minnesota shall maintain records verifying that its nonresident producers have attained the required training and make that verification available to the commissioner upon request.

History: 2007 c 57 art 3 s 32

60K.55 FEES.

[For text of subd 1, see M.S.2006]

Subd. 2. **Licensing fees.** (a) In addition to fees provided for examinations and the technology surcharge required under paragraph (d), each insurance producer licensed under this chapter shall pay to the commissioner a fee of:

(1) \$50 for an initial life, accident and health, property, or casualty license issued to an individual insurance producer, and a fee of \$50 for each renewal;

(2) \$50 for an initial variable life and variable annuity license issued to an individual insurance producer, and a fee of \$50 for each renewal;

(3) \$50 for an initial personal lines license issued to an individual insurance producer, and a fee of \$50 for each renewal;

(4) \$50 for an initial limited lines license issued to an individual insurance producer, and a fee of \$50 for each renewal;

(5) \$200 for an initial license issued to a business entity, and a fee of \$200 for each renewal; and

(6) \$500 for an initial surplus lines license, and a fee of \$500 for each renewal.

(b) Initial licenses issued under this chapter are valid for a period not to exceed 24 months and expire on October 31 of the renewal year assigned by the commissioner. Each renewal insurance producer license is valid for a period of 24 months. Licensees who submit renewal applications postmarked or delivered on or before October 15 of the renewal year may continue to transact business whether or not the renewal license has been received by November 1. Licensees who submit applications postmarked or delivered after October 15 of the renewal year must not transact business after the expiration date of the license until the renewal license has been received.

(c) All fees are nonreturnable, except that an overpayment of any fee may be refunded upon proper application.

(d) In addition to the fees required under paragraph (a), individual insurance producers shall pay, for each initial license and renewal, a technology surcharge of up to \$40 under section 45.24, unless the commissioner has adjusted the surcharge as permitted under that section.

History: 2007 c 57 art 3 s 33