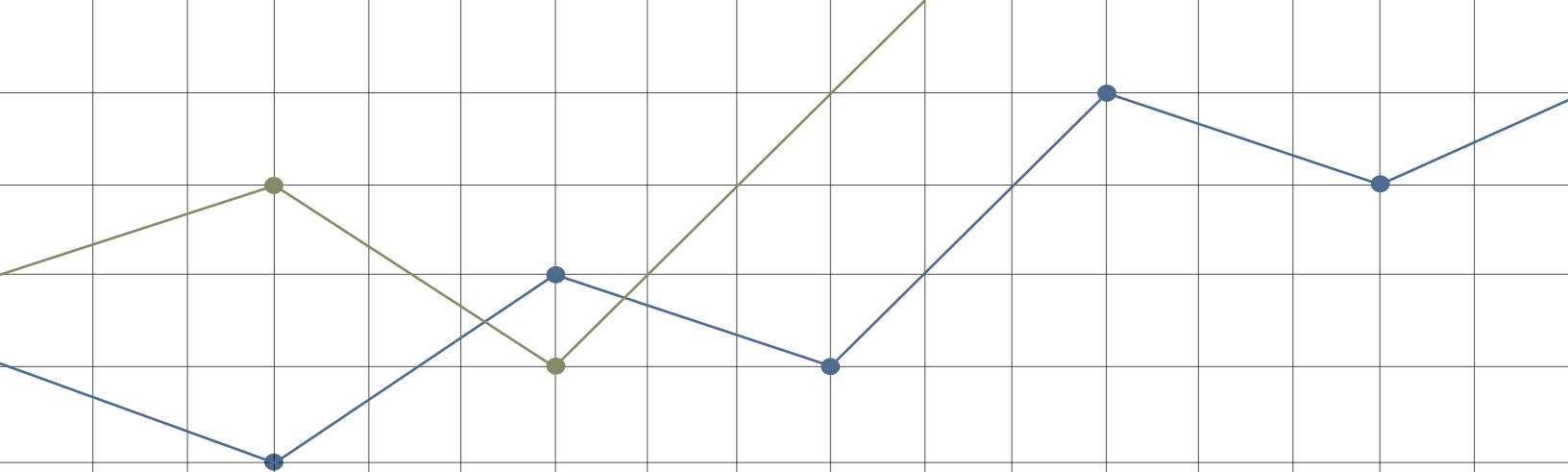


2015 Financial Advisor Survey
Capitalizing on Continuing Education



Q

A Bit of Background

A wholesalers' success is largely dependent on their ability to attract, train and maintain quality agents to sell on their firm's behalf. To accomplish this, a majority of wholesalers have turned to "value-add" continuing education to build stronger, lasting relationships with the advisors they work with.

On December 15, 2014, Quest CE invited over 50,000 financial advisors to participate in its annual survey on the value of continuing education. The purpose of this study was to discover the importance advisors place on their training needs and their perceptions of wholesalers that teach/offer continuing education courses.

Snapshot

In this report, you'll find:

- The benefits of CE on meeting attendance
- The current market opportunity
- How advisors perceive wholesalers that offer CE
- Different methods of delivering CE
- Preferred course offerings
- And much more!

This report explores some of the challenges facing wholesalers today, as well as how leveraging continuing education can create opportunities for enhancing client relationships.



The Challenge

There's no question about it – being a wholesaler in today's oversaturated market is incredibly challenging.

With increased competition and thinning advisor pools, it's become increasingly difficult for wholesalers to not only take on new clients but maintain existing ones. Subsequently, the race is on to determine which wholesalers will generate the most qualified leads, deepen advisor relationships and maximize market share.



EXAMPLE

A recent survey conducted by Boston-based consulting firm *Practical Perspectives* found that advisors typically receive between 50 to 100 different marketing and sales contacts a week. On top of that, the internet has made it increasingly easier for advisors to research their own investment options, rather than depend on a wholesaler to deliver a sales pitch.



> 50

< 100

To compete in today's highly competitive industry, wholesalers will need to abandon their old methods of selling for a new business strategy. It's not enough anymore to simply offer a great product. More than that, wholesalers must prove to the advisors they work with that they bring real, tangible value to the relationship. While product performance is still paramount, the way in which a wholesaler chooses to differentiate their product from other exceptional products is what will truly set them apart in an otherwise commoditized industry.



A

The Solution

It's no secret, insurance is a relationship business. And the agent-wholesaler relationship is no exception. Agents, like their clients, want to invest in a provider they trust and value.

To build this connectivity, wholesalers have begun supplementing “value-add” continuing education programs to get in front of hard-to-reach advisors, while still maintaining ties with current clients.



CONSIDER THIS

Every advisor holding an insurance license or professional designation is required to complete, on average, 24 credited hours of continuing education on an annual or biannual basis. On top of that, a three-credit course typically costs an advisor around \$15 to take. Knowing these margins, and realizing the tremendous potential of offering complimentary continuing education as a recruiting resource, more and more companies are integrating CE programs into their business plans, budgets and marketing strategies.

The regulatory demands on financial advisors aren't going anywhere. With that in mind, companies are quickly beginning to realize the positive impact helping advisors meet their educational requirements can have on the overall success of their organization.

It's a Full House

Increase Attendance through CE Incentives

Nothing is more deflating than spending countless hours planning an advisor event only to have a paltry turnout. Empty chairs are the bane of every wholesaler's existence. To avoid wasted time, money and resources, it's imperative that wholesalers offer incentives that not only encourage attendance but make it worthwhile. Financial advisors, after all, are very busy people. If given the opportunity to "kill two birds with one stone" by receiving CE credit and product advice in the same sitting, you better believe they'll take it.

Research reveals that advisors are **85%** more likely to attend a wholesaler meeting when continuing education is being offered versus a wholesaler meeting only to inform them of new products or update them on product performance.

[See Graph; Value]

Additionally, **80%** of advisors indicated that when informed that a wholesaler is coming into their branch office to offer continuing education, they will ‘always’ or ‘usually’ make time to attend that session.

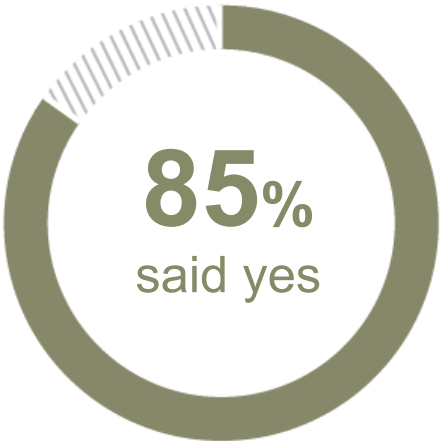
[See Graph; Availability]

Value

I am more likely to attend a wholesaler meeting when continuing education is offered.

85% said yes

15% said no



Availability

When I know that a wholesaler is coming into my branch to offer continuing education, I make time to attend the session.

80% will attend

1.5% said never



Always	24.3%	<div></div>
Usually	54.8%	<div></div>
Sometimes	19.4%	<div></div>
Never	1.5%	<div></div>

A 'Winning' Strategy

Are wholesalers offering CE viewed as more knowledgeable?

To be successful in this business, it's incredibly important to be viewed as credible, resourceful and knowledgeable. Your clients are not only investing in your product, they're investing in your knowledge of that product and your ability to provide insight and guidance when needed.

Hosting continuing education seminars can help build this trust by providing an outlet to showcase your in-depth understanding of the industry. Sharing this knowledge with advisors in a classroom setting only adds to your reputation as a "product expert" and reinforces your position as a go-to point of contact in the future.

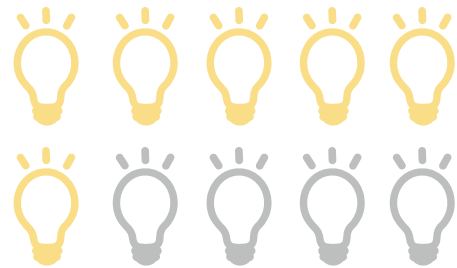


According to the results of our survey, 60% of advisors believe that wholesalers that offer continuing education are more knowledgeable about the products and services being offered in the industry.

[See Graph; Experience]

Additionally, 53% of respondents reported that they view wholesalers that offer continuing education as being more professional than wholesalers not offering continuing education.

[See Graph; Professionalism]



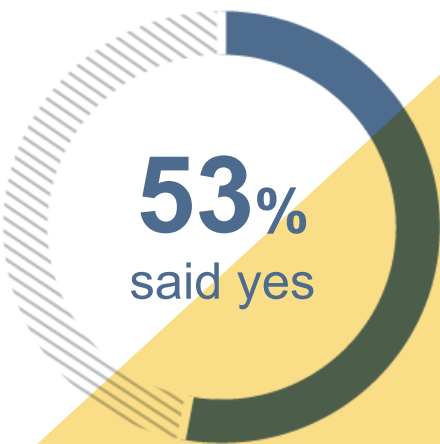
Yes	59.9%	<div></div>
No	40.1%	<div></div>

Experience

Generally, I view wholesalers that offer continuing education as being more knowledgeable.

60% said yes

40% said no



Professionalism

Generally, I view wholesalers that offer continuing education as being more professional when compared to those that do not.

53% said yes

47% said no

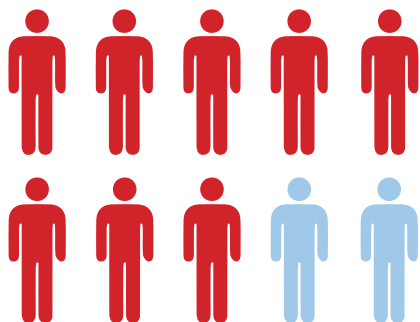
Open Market Niche

While offering continuing education has proven to be a successful tactic for enriching client relationships, according to the results of our survey, a majority of wholesalers are still not capitalizing on this opportunity. This creates an open market niche for willing wholesalers to leverage the power of continuing education to grow their territories by expanding and strengthening advisor relationships.

Your value to an advisor is dependent on what makes you ‘different’ or ‘better’ than the 9,000 other sales professionals out there calling themselves wholesalers. Being able to identify and cater to under-served markets will help build this divide and contribute to your “winning” sales strategy.

According to the results of the survey, 82% of respondents claimed that the majority of wholesalers visiting their branch office do not offer any form of continuing education. [\[See Graph; Offerings\]](#)

On top of that, only 5% of advisors reported that they were able to fulfill all of their continuing education needs by attending live instructor-led CE sessions offered by wholesalers. While the trend of utilizing continuing education as a marketing resource has caught on over the years, there is still more market share to be had. [\[See Graph; Fulfillment\]](#)



Offerings

The majority of wholesalers visiting my branch offer continuing education.

82% said no

18% said yes

DON'T BE 'THAT' GUY.

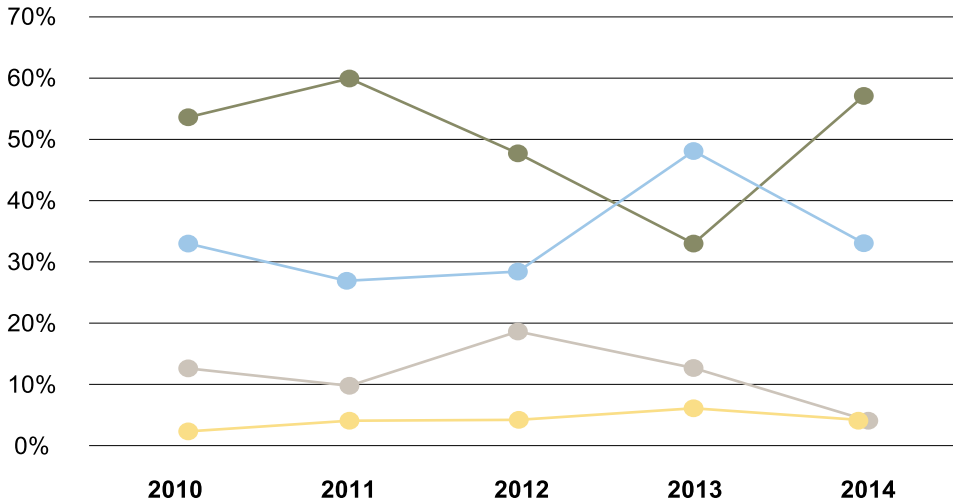
This is an enormous missed opportunity for wholesalers looking to expand their reach.

Fulfillment

I am able to fulfill all my continuing education needs by attending live wholesaler CE sessions.

All	4.7%	<div></div>
Most	32.8%	<div></div>
Some	58.8%	<div></div>
None	4.1%	<div></div>

95% need CE Credit



Learning Styles

As is with any educational learning experience, advisors have preferred learning style preferences.

There are several methods in which continuing education can be taken. While some advisors prefer the interactivity of a “live” instructor-led learning environment, others appreciate the flexibility and independence of online, self-study. From a wholesaler’s perspective, it may be beneficial to incorporate various methods of learning into your CE program in order to meet the diverse needs of the advisor population.

How do wholesalers become state-approved CE instructors?

Quest CE is the industry’s largest third-party providership administrator. Our team of compliance experts submit all mandatory instructor, course and seminar filings to the necessary insurance and designation boards for state-approval.





When asked which method of receiving continuing education credit they preferred most, 49% of respondents said Live/Instructor-Led Training, 40% said Online/Self-Study, and 10% said Webinar.

[\[See Graph; Delivery\]](#)

Delivery

Which method of receiving continuing education credit do you prefer the most?

49.8% said live

40.8% said online



Live	49.8%	<div></div>
Online	40.8%	<div></div>
Webinar	9.5%	<div></div>

Online Opportunities

Choose CE as part of your overall digital strategy.

For a number of wholesalers, offering live, instructor-led continuing education seminars isn't always feasible. With busy schedules, increasingly large territories, budget limitations and the expansion of advisory branches throughout the country, presenting a live, three-hour event at every branch/territory location is a lofty ambition. Facing these challenges, many companies are quick to write-off the strategic benefits of continuing education altogether, without ever considering the advantages of the online classroom.



According to the results of the survey, 85% of advisors said that they would be interested in receiving a voucher card from their wholesaler for the opportunity to take an online continuing education course at no charge.

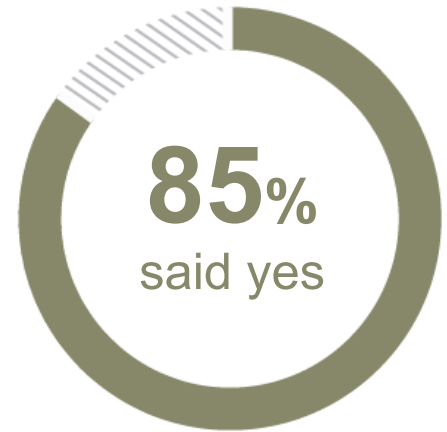
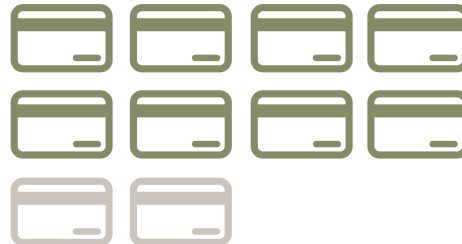
[See Graph; Leave Behinds]

Leave Behinds

I would be interested in receiving a CE Voucher Card for the opportunity to take an online CE course at no charge.

85% said yes

15% said no



CE Voucher Cards; Why They Work.

The competitive advantages of utilizing voucher card programs are clear and compelling.

Quest CE's voucher cards help wholesalers connect with advisors by providing them access to a custom-branded portal to complete their required continuing education credits, free of charge.

This custom e-commerce site provides firms with a digital strategy for contacting hard-to-reach advisors, while still allowing them to market their products directly on the platform. All code redemptions are tracked, providing wholesalers with the unique ability to follow-up with advisors once they redeem their code.





They're Popular

Everyone loves a bargain, especially a free bargain, so voucher cards can really drive advisor/wholesaler interactions and solidify a wholesaler's position as a main point of contact.

They're Flexible

Voucher cards can be redeemed for an array of state-specific courses.

They're Easily Tracked

If you launch your voucher card program through Quest CE, you'll be able to monitor how many codes have been redeemed to track the overall performance of your marketing campaign.

They're Easy to Share

Wholesalers can distribute codes electronically, via email, or in-person using corporate branded cards. By offering on-demand CE, wholesalers can build a sense of connectedness among dispersed associates, ensuring they are well supported in the field.

Leverage Voucher Cards

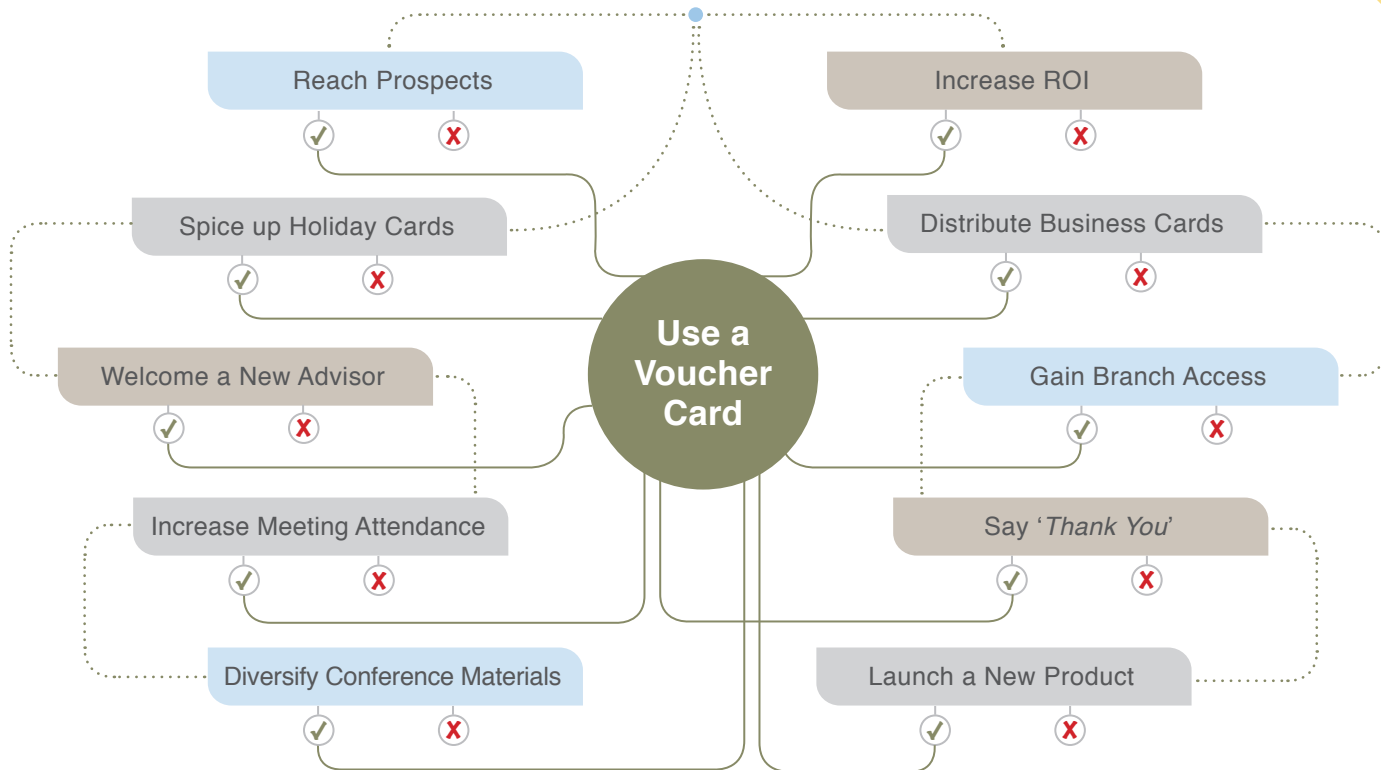
Whether wholesalers are looking to add value to an existing program, increase attendance or create new and exciting marketing materials, a well designed voucher card program can help.

[\[See; Decision Tree\]](#)



Leverage Voucher Cards

What are you looking to do?





Diverse Content

In order to maximize CE seminar attendance, wholesalers must present courses that appeal to the greatest interests of advisors.

It's important to keep in mind that a course that is suitable for one advisor, may not be for another. Things such as course topic, license affiliation and overall credit value are all factors that will weigh in on advisor's decision of whether or not to attend your CE event.

[See Graph; Needs]

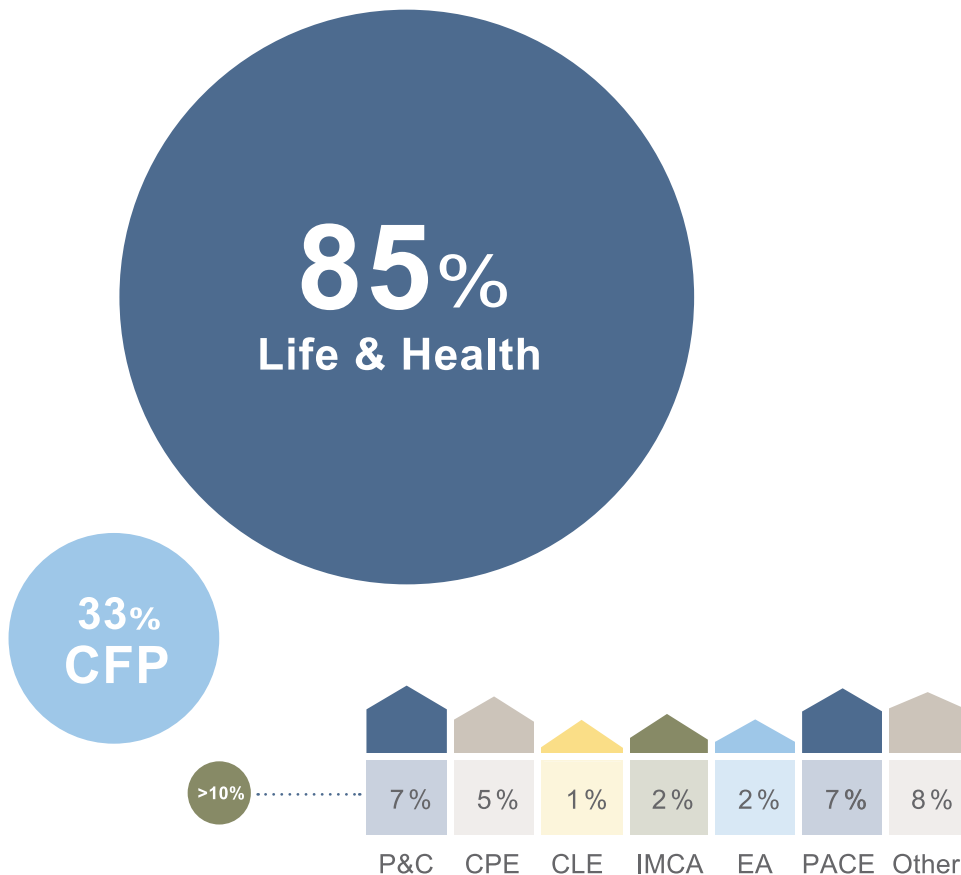
For \$5 more advisors can get Dual Credit through a Quest CE voucher card program when completing qualified courses and their exams.

Needs

*What CE would you like to see wholesalers offer?
(Participants were asked to select all that apply.)*

85% said L&H

33% said CFP



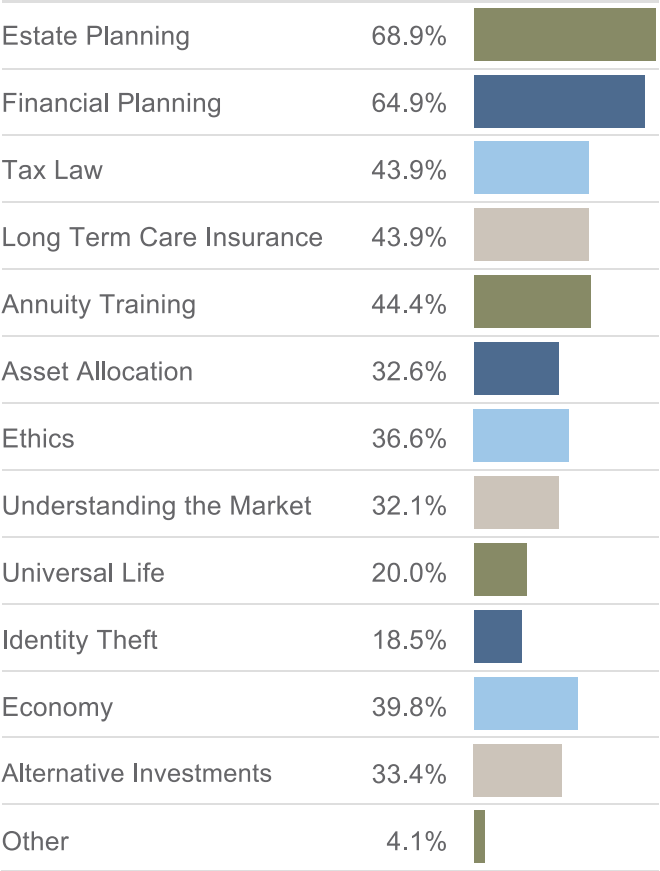
Interests

Which areas of study are you looking for training on most? (Participants were asked to select all that apply.)

69% said Estate Planning
65% said Financial Planning

BOTTOM LINE

Wholesalers need to choose a variety of course options to meet the diverse needs of their entire advisor population.



Conclusions

The current market has dramatically changed investor sentiment. Many advisors are working in uncharted territory and are challenged each day to cultivate new leads, increase face-to-face meetings and strengthen product loyalty.

As Quest CE's research reveals, continuing education is an effective marketing tool to not only get a foot in at a new advisory firm but also build long-standing advisor and wholesaler relationships. By augmenting a continuing education program, companies have allowed their wholesalers to remain agile, competitive and innovative by strategically investing in their advisors' education.

Methodology

In it's ninth year of circulation, on December 15, 2014, Quest CE invited over 50,000 financial advisors to participate in its annual survey on "value-add" continuing education (CE). The type of method employed in this study was survey research. The survey questionnaire consisted of 10 questions, as detailed throughout this report.

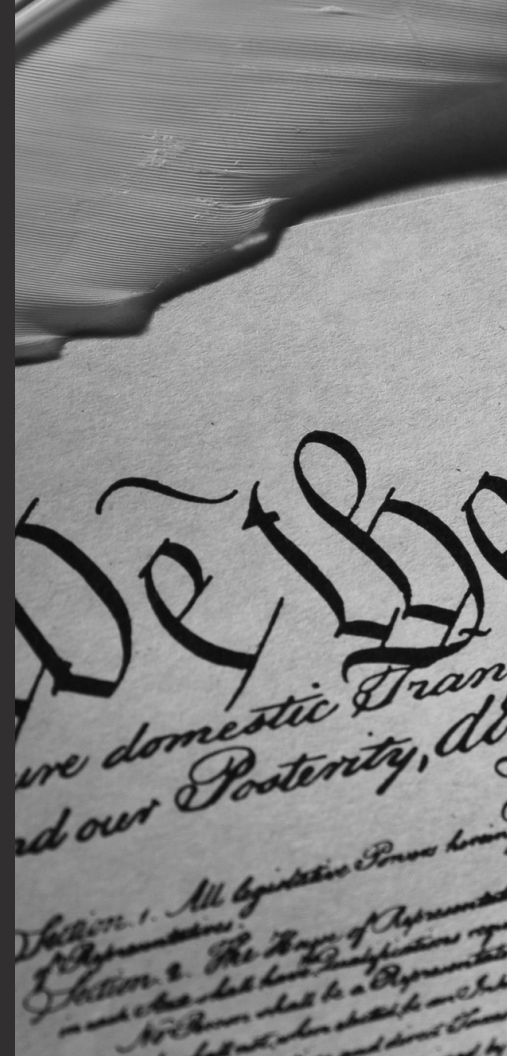


2014 State Updates

In case you missed it.

The following regulatory announcements were provided to the public by state insurance departments throughout 2014. For more details, please refer to each state's individual Department of Insurance website.

Quest CE is not responsible for the accuracy of the following data.



Alabama

09.02.2014 - Alabama sends notice of a regulation hearing for topics covering credit insurance, temporary producers, and criminal history checks for producers, adjusters and title agents.

10.27.2014 - Alabama changes requirements regarding temporary producer licensing, limited line credit insurance producers and criminal history background check procedures.

Arizona

04.23.2014 - Arizona Governor signs a bill requiring licensing and background checks for navigators.

06.12.2014 - Arizona awards contract to Prometric to develop and deliver insurance pre-licensing examinations

06.17.2014 - Arizona announces licensing requirements for Health Insurance Navigators and Health Insurance Certified Application Counselors.

07.17.2014 - Arizona issues a regulatory bulletin summarizing major, newly enacted 2014 legislation.

11.05.2014 - Arizona issues a regulatory bulletin regarding travel insurance licensing requirements.

Arkansas

01.21.2014 - Arkansas issues notice that licensing is required when assisting

consumers with the purchase of health insurance through the Arkansas Marketplace or the Arkansas Private Option.

02.14.2014 - Arkansas announces notice requirements when terminating an appointment.

03.10.2014 - Arkansas shares its 2014 appointment renewal requirements.

05.09.2014 - Alabama enacts legislation regarding fingerprint requirements during the 2014 Regular Legislative Session.

10.30.2014 - Arkansas is now live with State Based Systems (SBS) and is offering free training on the dates and locations listed in the announcement.

California

10.27.2014 - California now offers an online course application service to CE providers.

11.20.2014 - California amends its prelicensing and continuing education requirements.

Colorado

01.22.2014 - Colorado proposes to implement rules prohibiting producers from charging certain fees for which they are already compensated through commissions and to clarify which fees may be charged.

04.23.2014 - Colorado Division of

Insurance has a new Director of Compliance, Licensing and Investigations recently join them. Welcome Steve Giampaolo! Steve's contact information is included within this notice and will be updated in the SILA Journal.

Connecticut

06.18.2014 - The Connecticut Insurance Department institutes a new online tool for insurance companies to expedite catastrophe adjuster registration.

08.05.2014 - Connecticut announces licensing requirements applicable to persons soliciting or marketing insurance and for handling claims for Risk Retention.

04.25.2014 - Connecticut sends notice that the appointment renewal date

begins May 1, 2014 and all appointment renewals will be processed electronically through NIPR.

04.25.2014 - Connecticut sends a reminder of the Surplus Lines quarterly premium tax return required of all Surplus Lines licensees.

Delaware

03.28.2014 - Delaware resident licensees who have failed to renew and/or complete their Continuing Education requirements have been placed into an Expired Status.

07.11.2014 - Delaware is requesting all Third Party Administrators and Reinsurance Intermediaries original licenses to be returned on or before August 29, 2014.

FINRA

01.13.2014 - The Financial Industry Regulatory Authority (FINRA) released its 2014 Regulatory and Examination Priorities letter which highlights significant risks and issues that could adversely affect investors and market integrity this year.

03.24.2014 - SEC approves amendments to the Uniform Branch Office Registration form (Form BR) with an implementation date of April 7, 2014.

06.02.2014 - FINRA revises the Investment Company and Variable Contracts Products Principal (Series 26) examination program with an implementation date of June 16, 2014.

09.25.2014 - FINRA announces that individuals who are or have been registered as a broker or investment adviser representative can now access their Individual Snapshot Report (Snapshot) online.

09.29.2014 - FINRA's Series 24 exam outline changes effective October 13, 2014.

Florida

03.07.2014 - Florida provides a reminder of its 5 hour CE Update Course requirement.

05.07.2014 - House Bill 633 containing many significant licensing changes in Florida is awaiting the Governor's signature. If signed, many of these changes

go into effect on July 1, 2014 - others will have a longer timeframe. Review the analysis to stay abreast of the proposed changes.

07.18.2014 - Due to system enhancements, Florida will not process new license applications from NIPR during July 23-30, 2014.

09.29.2014 - Florida releases its newsletter covering several licensing and compliance topics.

Georgia

02.11.2014 - Georgia announces a directive regarding mandatory electronic payment for all limited risk entities renewal fees.

05.06.2014 - Effective May 6, 2014, Georgia announces important continuing education changes.

06.18.2014 - Georgia announces changes coming for its back office support effective July 1, 2014 – the Department will temporarily resume these functions.

07.24.2014 - The Georgia Insurance Department announces that PSI Services LLC will become the Department's new vendor providing back office support for the Agents Licensing Division.

Idaho

06.20.2014 - Idaho announces PSI as their new exam provider effective July 1, 2014

Illinois

06.02.2014 - Illinois reminds Life and Annuity carriers of their suitability standards requirements.

Indiana

03.14.2014 - Indiana announces Ethics requirement for resident Life, Health, Annuity and Variable Annuity producers.

04.14.2014 - Indiana provides its expectations of the use of the OPTins system when filing Surplus Lines premium taxes.

05.15.2014 - Indiana clarifies timing of the new ethics requirement for producer CE.

Kentucky

06.03.2014 - Kentucky has passed HB 357 – Self-Service Storage Space Insurance which creates a limited line of authority for an agent license for self-service storage space.

Louisiana

05.05.2014 - Louisiana amends health insurer commission schedules and producer compensation requirements.

Maine

03.07.2014 - Maine issues bulletin regarding agency terminations and book rollovers.

10.20.2014 - Maine issues best practices notice for online continuing education providers

Maryland

01.09.2014 - Maryland wants to share tips on identifying health insurance scams with SILA members and regulators to possibly use as a model in alerting consumers.

01.17.2014 - Maryland shares information on limited lines research done across the country in regards to NAIC's Guidelines and Standards and provides recommendations on their state's limited lines requirements.

01.31.2014 - Maryland is requesting comments to its proposed regulations

dealing with bail bond regulations.

Massachusetts

03.20.2014 - A reminder regarding the one-time and ongoing training requirements for producers selling Long term Care in Massachusetts.

08.12.2014 - Massachusetts Division of Insurance activated the appointment renewal feature of its Online Producer Appointment Website (OPRA).

09.24.2014 - Massachusetts announces new Continuing Education requirements for Insurance Producers.

10.02.2014 - Massachusetts makes correction to its CE announcement.

10.28.2014 - Massachusetts issues a Bulletin to provide guidance with respect to the implementation of the requirements concerning Portable Electronics Insurance.

Minnesota

04.07.2014 - Effective May 1, 2014, Minnesota will lower its Technology Surcharge fee.

07.29.2014 - Effective August 1, 2014, Minnesota will no longer issue public adjuster solicitor licenses.

Mississippi

4.09.2014 - On April 1, 2014, the Mississippi Insurance Department mailed the appointment renewal invoices to

all licensed Insurance Companies with actively appointed producers in Mississippi.

08.11.2014 - Effective September 1, 2014, Mississippi announces that the grace period expires and only agents who have completed the training requirements in accordance with the Suitability in Annuity Transactions regulation may solicit the sale of an annuity product.

08.18.2014 - Mississippi announces new passing exam grade for life/accident and health insurance producer applicants.

Missouri

03.05.2014 - Missouri Department of

Insurance requests each insurer insuring real or personal property in the state to provide disaster contact information.

06.25.2014 - Missouri Department of Insurance makes more online services available to producers, industry.

NAIC

03.20.2014 - NIPR implemented to production the newly adopted NAIC Uniform Licensing Applications on March 14, 2014.

NARAB II

02.05.2014 - On January 30, 2014, the National Association of Registered

Agents and Brokers Reform Act (NARAB II) passed through the Senate attached to a bill related to the National Flood Insurance Program (S-1926). The House passed a standalone NARAB II legislation earlier in September but the House will need to pass the Senate bill (S 1926) for it to become law. The Senate bill combines NARAB II with a delay to some National Flood Insurance Program rate increases. Because of this controversial flood bill, the passage of S-1926 by the House may be a challenge. NARAB II will create a national licensing organization to allow agents to operate in multiple states more efficiently, will provide a more streamlined nonresident licensure process and will preserve regulation of insurance at the state level.

NASAA

10.28.2014 - NASAA announces IARD system fee waiver for Investment Adviser Firms.

Nebraska

02.13.2014 - Nebraska and NIPR announce appointment renewal requirements and fee schedule.

07.17.2014 - Effective August 14, 2014, Nebraska appointment and termination transactions will require the individual National Producer Number (NPN).

08.07.2014 - Update: Nebraska appointment and termination transactions will require National Producer Number

(NPN) for individuals effective August 20, 2014.

Nevada

08.21.2014 - Nevada announces exceptions for Nevada domestic Risk Retention Groups from certain regulations.

New Hampshire

11.13.2014 - New Hampshire sends announcement regarding producer and adjuster licensing renewal procedures.

New Jersey

01.09.2014 - New Jersey outlines appointment renewal procedures.

03.05.2014 - New Jersey issues bulletin to ensure that insurers are aware of its producer appointment renewal procedures.

New Mexico

01.21.2014 - New Mexico announces new fingerprint requirements.

02.11.2014 - New Mexico provides its 2014 business entity renewal notice, deadline and process to follow.

10.10.2014 - New Mexico clarifies its

position regarding the licensing of Insurance Consultants.

New York

10.29.2014 - Excess Line Association of New York (ELANY) announces a stamping fee reduction.

NIPR

01.17.2014 - NIPR is updating the application security system on Saturday January 25, 2014. All NIPR applications will be unavailable from 12:00pm Saturday, January 25th to 12:00pm Sunday, January 26th.

05.28.2014 - NIPR announces its new Executive Director, Karen Hornig.

North Carolina

02.04.2014 - North Carolina sends two notifications regarding license renewal requirements.

02.05.2014 - North Carolina reports that the 2014-2015 appointment renewal deadline is currently delayed.

02.13.2014 - North Carolina announces new wallet size bail bond license.

02.20.2014 - North Carolina announces that the 2014-2015 appointment renewal payments are due.

04.01.2014 - North Carolina announces an address maintenance tool for licensees.

04.02.2014 - North Carolina announces that it is ready to accept electronic bail bond license renewal applications for the 2014-2015 licensing period.

04.18.2014 - North Carolina provides notice regarding the 2014-2015 company appointment renewal bills.

04.28.2014 - North Carolina announces procedures to follow if a catastrophic event were to occur in North Carolina.

08.05.2014 - The North Carolina Agent Services Division notifies providers of North Carolina Insurance and Bail Bond Prelicensing Education that Pearson VUE has now automated the school performance reports.

11.21.2014 - North Carolina now requires that courses (ONLY classroom courses) awarded more than eight continuing education hours are required to have an examination approved by Prometric.

North Dakota

01.09.2014 - North Dakota issues bulletin to remind insurance agents that they must comply with training requirements if they sell accelerated benefit riders for long-term care insurance qualifying as a Partnership policy.

04.15.2014 - North Dakota reminds all Third Party Administrators, Consultants, and Surplus Lines producers that their licenses will expire if not renewed by 4/30/2014. They also remind all appoint-

ing companies that if their appointment renewal invoice is not paid by 4/30/2014 all of their appointments will cancel.

Ohio

04.02.2014 - Ohio has posted Rule 3901-1-57 dealing with transaction fees for public comment through April 14th.

04.03.2014 - The Ohio Department of Insurance will mail appointment renewal reminders to insurance companies on or about April 4, 2014. A copy of the letter can be found at www.insurance.ohio.gov or linked to the notice on SILA's website.

07.02.2014 - Ohio reduces appointment fees effective June 30, 2014.

Oklahoma

03.11.2014 - The Oklahoma Insurance Department recently made changes to its Oklahoma Nonresident Adjuster application. The changes become effective April 11, 2014.

04.03.2014 - Oklahoma sends notice of an insurance license exam change and also provides a reminder of the procedures to obtain an emergency adjuster license.

07.30.2014 - The Oklahoma Insurance Department is pursuing a legal change to require at least 1 hour of continuing education on earthquake coverage at each renewal cycle for resident producers and adjusters with a property line.

08.06.2014 - Oklahoma provides additional information regarding the 1 hour earthquake CE requirement.

09.19.2014 - Oklahoma announces appointment renewal due dates and procedures.

10.10.2014 - Oklahoma issues emergency rules for navigators.

Oregon

02.17.2014 - Oregon announces its new website at <http://www.oregon.gov/dcbs/insurance/Pages/index.aspx>.

06.04.2014 - Oregon clarifies its continuing education reporting requirements effective immediately.

Pennsylvania

06.16.2014 - Pennsylvania updates per diem charges for Market Conduct exams.

10.27.2014 - Pennsylvania sends notice regarding delay in receiving criminal history record reports from the FBI.

Producer Database

06.26.2014 - Business email and business phone are now available on the PDB Detail and Batch Reports. See which states are currently providing this new contact information.

Rhode Island

02.03.2014 - Rhode Island reminds licensees and entities what the filing reporting requirements of the Department are for each reporting type.

03.21.2014 - Rhode Island announces updated contact information at the Insurance Division.

08.06.2014 - Rhode Island publishes a summary of its 2014 legislative activity.

South Carolina

09.19.2014 - South Carolina outlines its appointment renewal due dates and requirements.

02.17.2014 - South Carolina issues notice of Emergency Insurance Declaration for the recent winter storm.

06.06.2014 - South Carolina extends temporary nonresident adjuster registration deadline.

10.02.2014 - South Carolina announces electronic appointment processes for temporary adjusters.

South Dakota

03.19.2014 - South Dakota clarifies its agent signature requirements on insurance applications.

10.02.2014 - South Dakota issues its Fall newsletter.

Texas

01.24.2014 - Texas issues final rules on navigator licensing requirements.

04.25.2014 - Due by 4/28/2014, Texas requires each title insurance company and title insurance agent engaged in the business of title insurance to annually submit the Title Insurance Agent Experience Report for the calendar year ending by December 31, 2013.

08.08.2014 - Texas issues bulletin regarding Agent licensing and training requirements related to certain Medicare plans and prescription drug plans.

Washington

02.20.2014 - The State of Washington has expanded the types of applications being accepted through the National Insurance Producer Registry (NIPR) online interface.

Utah

05.05.2014 - Utah releases new definitions of “rebating”, “commission compensation” and “fair market value” that become effective on May 13, 2014.

11.06.2014 - Utah circulates proposed amendments to administrative rules regarding navigator license lines of authority, setting CE training hours, exempting certain crop adjusters from

training requirements and a clarification regarding the 15-day appointment requirement. In addition, CE changes are proposed that include allowing CE providers to offer qualified programs and collect a fee; clarifying when exam questions are required; setting a timing requirement for interactive CE courses and setting navigator/counselors requirements.

Vermont

06.05.2014 - Vermont issues various updates dealing with electronic submissions, reporting of actions and the NAIC application form version to use - all effective July 1, 2014.

Virginia

02.24.2014 - Virginia sends notice regarding recent quarterly appointment invoices.

03.31.2014 - The Virginia Bureau of Insurance will mail appointment invoices on or about April 1, 2014, for producer appointments added during the quarter ending March 31, 2014.

04.24.2014 - Virginia sends a reminder to carriers about the upcoming quarterly appointment invoice due date.

05.01.2014 - Virginia announces that the appointment renewal invoice and list of appointed producers will be mailed during the first week of July 2014 and payment is due August 11, 2014.

05.21.2014 - Virginia announces new functionality for electronically submitting the criminal history record report and related documents with the license application.

05.30.2014 - Virginia enacts/amends certain insurance-related statutes during the 2014 Session of the Virginia General Assembly. The effective date of these statutes is July 1, 2014, except as otherwise indicated.

West Virginia

02.28.2014 - Senate Bill 463 was introduced to amend the West Virginia Code relating to property, casualty or surety insurance carriers to require at least 75% of the claims investigated and settled in West Virginia to be investi-

gated and settled by a resident
West Virginia licensed adjuster.

05.01.2014 - West Virginia announces
a Managing General Agents of Insur-
ers bill that directs an MGA license to
expire on June 30th following issuance,
except that a license initially issued
in May or June expires 6/30 of the
following year.

Wisconsin

04.25.2014 - Wisconsin announces its
new testing vendor, Prometric, effective
July 1, 2014.

06.30.2014 - Wisconsin issues a
bulletin listing its 2013-2014 legislative
session summaries.

Questions?

*For questions regarding this
report or inquiries related to
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