

THE INSURANCE CODE OF 1956 (EXCERPT)
Act 218 of 1956

***** 500.1204.amended THIS AMENDED SECTION IS EFFECTIVE JULY 16, 2009 *****

500.1204.amended Applicant for insurance producer license; examination; registered program of study; waiver of examination or program of study requirements; administration of examinations; fee; reapplication.

Sec. 1204. (1) A resident individual applying for an insurance producer license shall pass a written examination unless exempt pursuant to section 1206b.

(2) Within a reasonable time after receipt of a properly completed application for examination, the commissioner shall subject the applicant to a written examination. An applicant shall not be given an examination unless the applicant has completed a program of study registered with the commissioner pursuant to section 1204a. An applicant shall file a certificate of completion of the registered program of study with the commissioner on a form prescribed by the commissioner indicating that the course of study was completed by the applicant not more than 12 months before the application for examination is received by the commissioner. The commissioner may waive the applicable examination or program of study requirements of this section for a person who meets any of the following:

(a) Applies for a limited license as designated by the commissioner.

(b) Has been a licensed insurance producer within the preceding 12 months.

(c) Has obtained the chartered property and casualty underwriter designation, the chartered life underwriter designation, certified insurance counselor designation, accredited advisor in insurance designation, the chartered financial consultant designation, the certified employee benefit specialist designation, the certified financial planner designation, the fellow life management institute designation, the life underwriting training council fellow designation, the registered health underwriter designation, the registered employee benefits consultant designation, the health insurance associate designation, or the associate in risk management designation.

(d) Has an associate's, bachelor's, or master's degree with a concentration in insurance from an institution approved by the commissioner.

(3) The examination shall be entry level and shall test the knowledge of the individual concerning the qualifications for which application is made, the duties and responsibilities of an insurance producer, and the insurance laws and regulations of this state. Examinations required by this section shall be developed and conducted as prescribed by the commissioner.

(4) The commissioner may make arrangements, including contracting with an outside testing service, for administering examinations under this section and collecting the nonrefundable fee in section 240(1)(h) or (4).

(5) Each individual applying for an examination under this section shall remit a nonrefundable fee as prescribed in section 240(1)(h) or (4).

(6) An individual who fails to appear for the examination required under this section as scheduled or fails to pass the examination shall reapply for an examination and remit all required examination fees and forms to be rescheduled for another examination.

History: Add. 1972, Act 133, Eff. Mar. 30, 1973;—Am. 1972, Act 207, Eff. Aug. 1, 1972;—Am. 1980, Act 390, Imd. Eff. Jan. 7, 1981;—Am. 1981, Act 1, Imd. Eff. Mar. 30, 1981;—Am. 1986, Act 173, Imd. Eff. July 7, 1986;—Am. 2001, Act 228, Eff. Mar. 1, 2002;—Am. 2008, Act 576, Eff. July 16, 2009.

Popular name: Act 218