

**Title 20 - DEPARTMENT OF INSURANCE, FINANCIAL INSTITUTIONS AND  
PROFESSIONAL REGISTRATION  
Division 700 Licensing – Property and Casualty  
Chapter 1 – Insurance Producers**

**PROPOSED AMENDMENT**

**20 CSR 700-1.140 Minimum Standards of Competency and Trustworthiness for Insurance Producers Concerning Personal Insurance Transactions.** The director is adding a new section (6).

*PURPOSE: This regulation effectuates and aids in the interpretation of the provisions of section 375.141.1(8), RSMo, which relates to the competence and trustworthiness of insurance producers. The regulation requires insurance producers to comply with certain minimum requirements in transactions involving personal insurance policies. It is promulgated pursuant to the provisions of section 374.045, RSMo and implements the provisions of section 375.141, RSMo.*

**(6) It shall be a dishonest or unethical practice in the business of insurance for an insurance producer to use a senior specific certification or designation in connection with the sale, solicitation or negotiation of insurance, either directly or indirectly or through publications or writings, or by issuing or promulgating analyses or reports relating to insurance products, that indicates or implies that the user has special certification or training in advising or servicing elderly or senior persons, in such a way as to mislead any person.**

**(A) The prohibited use of such certifications or professional designation includes, but is not limited to, the following:**

- 1. Use of a certification or professional designation by a person who has not actually earned or is otherwise ineligible to use such certification or designation;**
- 2. Use of a nonexistent or self-conferred certification or professional designation;**
- 3. Use of a certification or professional designation that indicates or implies a level of occupational qualifications obtained through education, training, or experience that the person using the certification or professional designation does not have; and**
- 4. Use of a certification or professional designation that was obtained from a designating or certifying organization that is not qualified.**

**(B) A designating or certifying organization is “qualified” for purposes of paragraph (7)(A)(4), above, when the organization has been accredited by:**

- 1. The American National Standards Institute;**
- 2. The National Commission for Certifying Agencies; or**
- 3. An organization that is on the United States Department of Education’s list entitled “Accrediting Agencies Recognized for Title IV Purposes” and the designation or credential issued therefrom does not primarily apply to sales and/or marketing.**

**(C) In determining whether a combination of words (or an acronym standing for a combination of words) constitutes a certification or professional designation indicating or implying that an adviser has special certification or training in advising or servicing senior citizens or retirees, factors to be considered shall include:**

**1. Use of one or more words such as “senior,” “retirement,” “elder,” or like words, combined with one or more words such as “certified,” “registered,” “chartered,” “adviser,” “specialist,” “consultant,” “planner,” or like words, in the name of the certification or professional designation; and**

**2. The manner in which those words are combined.**

**(D) For purposes of this rule:**

**1. “Certification or professional designation” does not include a job title within an organization that is licensed or registered by a state or federal financial services regulatory agency, when that job title:**

**i. Indicates seniority or standing within the organization; or**

**ii. Specifies an individual’s area of specialization within the organization.**

**2. “Elderly or senior person” is a person sixty (60) years of age or older; and**

**3. “Federal financial services regulatory agency” includes, but is not limited to, any agency that regulates:**

**i. Broker-dealers,**

**ii. Investment advisers, or**

**iii. Investment companies as defined under the Investment Company Act of 1940;**

**(E) Nothing in this rule shall limit the director’s authority to enforce existing provisions of law.**

**(F) This rule shall take effect on January 1, 2009.**

*AUTHORITY: Section 374.045, RSMo (2000), and 375.141, RSMo (Supp. 2007).*

*PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars (\$500.00) in the aggregate.*

*PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars (\$500.00) in the aggregate.*

*NOTICE OF PUBLIC HEARING AND NOTICE TO SUBMIT COMMENTS: A public hearing will be held on this proposed amendment at 9:00 a.m. on July 21, 2008. The public hearing will be held at the Harry S. Truman State Office Building, 301 West High Street, Room 530, Jefferson City, Missouri. Opportunities to be heard at the hearing shall be afforded to any interested person. Interested persons, whether or not heard, may submit a written statement in support or in opposition to the proposed amendment, until 5:00 p.m. on July 25, 2008. Written statements shall be sent to Tamara Kopp, Department of Insurance, Financial Institutions and Professional Registration, P.O. Box 690, Jefferson City, MO 65102.*

*SPECIAL NEEDS: If you have any special needs addressed by the Americans with Disabilities Act, please notify us at (573) 751-6798 or (573) 751-2619 at least five working days prior to the hearing.*