

5-Hour Law and Ethics Update

I. Regulatory Awareness

- A. Jurisdiction of duties and responsibilities
 - i. Chief Financial Officer (CFO)
 - ii. Department of Financial Services (DFS)
 - iii. Office of Insurance Regulation (OIR)
 - iv. Office of Financial Regulation (OFR)
- B. Licensing requirements
 - i. Appointment
 - ii. Contact information
 - iii. Insurance agency licensing
 - iv. Transfer, surrender and termination of licensing
 - v. Grounds for compulsory/discretionary refusal, suspension, or revocation of insurance license/agency license/appointment
 - vi. Duties of licensed vs. unlicensed personnel
- C. Other requirements
 - i. Advertising
 - ii. Recordkeeping
- D. Department communication
- E. Guaranty Association

II. Insurance Law and Updates

- A. New Florida law updates
- B. Pertinent Federal law review pertinent to Florida licensed insurance professionals

III. Ethical requirements

- A. Code of ethics DFS Rule Chapters 69B-215, 220, 221, and 230, F.A.C.
- B. Marketing regulatory and ethical guidelines for Florida licensed insurance professionals
- C. Understanding industry products & suitability of sales and services (not required for Adjusters and Public Adjusters)
 - i. Suitability information means information that is reasonably appropriate to determine the suitability of a recommendation, including: (the following is specifically required for 5-214 and 5-215 courses):
 - 1. Age
 - 2. Annual income
 - 3. Financial situation and needs, including the financial resources used for the funding of the annuity
 - 4. Financial experience
 - 5. Financial objectives
 - 6. Intended use of the annuity
 - 7. Financial time horizon
 - 8. Existing assets, including investment and life insurance holdings
 - 9. Liquidity needs
 - 10. Liquid net worth
 - 11. Risk tolerance; and
 - 12. Tax status
- D. Unfair Methods of competition and unfair or deceptive acts
- E. Understanding required premium discounts (not required for Adjusters and Public Adjusters)

IV. Disciplinary and industry trends

- A. Recent violations & enforcement actions of Florida licensed insurance professionals
- B. Unauthorized products & entities involved in Florida commerce
- C. New and other important terminology applicable to Florida licensed insurance professionals