



Legislative Accomplishments 2018-2022

Over the course of the last five years, NAIFA - Michigan was able to get several legislative priorities signed into law with the goal of helping you run your day-to-day business and ease your regulatory burden.

ALLOW CE CREDITS TO CARRY OVER FOR INSURANCE AGENTS

NAIFA - Michigan was the driving force in 2017 to offer relief for members needing continuing education credits. **Public Act 67 of 2017** will permit agents who complete more than the required 24 credit hours in a two-year span to apply those extra credit hours (up to 12) to the next renewal period except for the ethics hour's requirement.

This change will allow agents to spend more time developing relationships with clients, and ultimately, better serve their risk management needs, instead of duplicating CE credits taken in a previous renewal cycle.

INCREASE GIFT LIMITS FOR INSURANCE PRODUCERS

NAIFA - Michigan was able to pass legislation to increase the draconian laws placed on property-casualty insurers and property-casualty insurance producers regarding gift limits. Previously, a property-casualty insurance company could give an insured or applicant an article of merchandise with an invoice value of \$10 or less. **Public Act 542 of 2018** increased the giving of an article of merchandise with a cost to the insurer of \$50 or less.

This legislation allowed NAIFA - Michigan members to conduct standard business with its clients with reasonable guidelines without the fear of breaking state law.

AUTO NO-FAULT REFORM

NAIFA - Michigan was very influential in passing the historic Auto No-Fault Reform legislation in 2019. Prior to the passage of this legislation Michigan had the highest car insurance rates in the country. **Public Acts 21 and 22 of 2019** helped to reduce the cost of car insurance while still providing coverage choices for Michigan drivers.

NAIFA - Michigan worked on this legislation for many years and was summoned by key legislators to testify in the committee process on the need for reform.

MANDATORY ECONOMICS CREDIT FOR FINANCIAL LITERACY

In 2015, NAIFA - Michigan was instrumental in getting legislation signed into law to give high schools the option to offer ½ credit in Economics for taking a Financial Literacy course. In 2022, NAIFA-Michigan was able to work with other stakeholders in Lansing to get **Public Act 105 of 2022** signed into law to make the ½ credit *mandatory* in Michigan schools.

NAIFA - Michigan views financial literacy as an essential course for young adults entering the “real world”. Too often, we see new clients with large sums of credit card debt, little to no savings and insufficient funds for retirement - often after it’s too late to begin saving for retirement.

NAIFA - MICHIGAN LEGISLATIVE PRIORITIES

Last session, NAIFA-Michigan was the leader on several pieces of legislation that we are confident would have made it to the finish line if not for the abbreviated lame-duck session. We will be re-introducing those bills in 2023-24.

SENIOR FINANCIAL PROTECTION LEGISLATION

Over the last few years, several efforts have been made to protect elder citizens financially. Last year, we were able to work with the Michigan Senate to introduce Senate Bill 315 which would allow broker-dealers and investment advisors the ability to place temporary holds on a disbursement of funds or securities or place temporary holds on certain transactions on the accounts of a specified adult.

NAIFA-Michigan was the lead association advocating for the passage of SB 315 along with SIFMA, FINRA, and the AARP. The legislation passed the Michigan Senate and House Financial Services Committee but failed to pass the full House of Representatives after the lame-duck session was shortened to two days.

GIFT LIMIT INCREASE FOR LIFE PRODUCERS

In 2018, the Legislature passed a bill amending the Insurance Code to modify, from \$10 to \$50, the invoice value of an article of merchandise a property-casualty insurer or property-casualty insurance producer may give to an applicant for or an insured under a property-casualty insurance policy in a calendar year. The same change was **not** made for life producers in the legislation.

In 2022, NAIFA-Michigan was able to work with the Michigan House of Representatives to get House Bill 6144 introduced to accomplish this goal. The bill passed the full House of Representatives but failed to move in the Michigan Senate.

Quite simply, the \$10 gift limit is outdated and hamstrings our member's ability to do business with their clients.

CE CREDIT FOR PARTICIPATION IN YOUR PROFESSIONAL ORGANIZATION

In March of 2022, The Illinois General Assembly passed **HB 4324** making Illinois the 13th state to offer licensed insurance producers the opportunity to gain continuing education (CE) credits based on their active participation in a state or national professional insurance association. **We want Michigan to follow suit!**

NAIFA - Michigan worked with the Michigan House of Representatives to get House Bill 6167 introduced. The bill would define ‘active participation’ as serving on the Board of Directors, a committee, or a task force of a statewide, professional insurance association. Producers who hold a position for multiple associations would only receive credit for service to one association.

We were able to get a committee hearing on the bill last summer and the Department of Insurance and Financial Services (DIFS) work with us on language suggestions in the bill. We are optimistic that we can get this legislation finalized in this session.