



**House
Legislative
Analysis
Section**

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SENIOR CITIZENS: INSURANCE

RECEIVED

MAY 16 1990

House Bills 4358 and 4360
Sponsor: Rep. Floyd Clack Mich. State Law Library
Committee: Insurance

Complete to 4-9-90

A SUMMARY OF HOUSE BILLS 4358 AND 4360 AS INTRODUCED 3-7-89

House Bill 4358 would require an insurance agent to obtain a special license in order to be involved in the sale of life or disability insurance to a senior citizen (meaning a person 60 years of age or older and that person's spouse, regardless of age). Life and disability insurance agents who sought a senior citizen insurance license would have to complete a program of study that included (1) six hours of instruction both on the types of insurance marketed primarily to senior citizens and on state and federal programs that provide health benefits to senior citizens and (2) four hours of instruction on ethical practices in marketing insurance to senior citizens.

House Bill 4360 would create within the Insurance Bureau of the Department of Licensing and Regulation a senior citizen complaint unit that would be charged with investigating complaints about unethical and illegal practices by companies and agents in the marketing of life and health insurance to senior citizens. The bill would also establish a fee of \$100 for the senior citizen insurance agent license and earmark the fees collected for the senior citizen complaint unit.

Both bills would amend the Insurance Code, and House Bill 4360 is tie-barred to House Bill 4358.

MCL 500.1204a and 500.1206 (House Bill 5358)

MCL 500.229 and 500.240 (House Bill 5360)

House Bills 4358 and 4360 (4-9-90)