(iii) during the 3 years immediately preceding the date of entering or immediately after discharge from the armed forces of the United States, the applicant must have been employed regularly for periods totaling at least 1 year:

1. by an insurer or insurance producer; and

2. in connection with the kind or subdivision of insurance for which the applicant wants to be licensed.

(2) In the case of an applicant for a limited lines license to act as an insurance producer for credit life insurance or credit health insurance, the applicant shall successfully complete a program of instruction that is:

(i) provided by an insurer that sells, solicits, or negotiates limited line credit insurance; and

(ii) approved by the Commissioner.

(3) THE COMMISSIONER MAY WAIVE THE REQUIREMENT OF PARAGRAPH (1)(I) OF THIS SUBSECTION FOR LIFE INSURANCE FOR AN APPLICANT WHO:

(I) 1. HAS BEEN CONFERRED THE CHARTERED LIFE UNDERWRITER (C.L.U.) DESIGNATION BY THE AMERICAN COLLEGE OF LIFE UNDERWRITERS; AND

2. IS A MEMBER IN GOOD STANDING OF THE AMERICAN SOCIETY OF CHARTERED LIFE UNDERWRITERS; OR

(II) HAS BEEN CONFERRED THE DESIGNATION OF:

1. FELLOW OF THE SOCIETY OF ACTUARIES;

2. CERTIFIED EMPLOYEE BENEFIT SPECIALIST (C.E.B.S.);

3. CHARTERED FINANCIAL CONSULTANT (CHFC);

4. CERTIFIED INSURANCE COUNSELOR (CIC);

5. CERTIFIED FINANCIAL PLANNER (CFP);