[(3) The Commissioner may waive the examination requirement of this section 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 Fellow of the Society of Actuaries.]

10–116.

(a) (1) Subject to subsections (b) and (c) of this section, the Commissioner shall require an insurance producer to receive continuing education as a condition of renewing the license of the insurance producer.

(2) **(I)** The Commissioner may not require an individual who holds a license to receive more than[:

(i) 16] **24** hours of continuing education per renewal period[, if the insurance producer has held a license for less than 25 consecutive years; and

(ii) 8 hours of continuing education per renewal period, if the insurance producer has held a license for 25 or more consecutive years].

(II) IF THE INDIVIDUAL HOLDS A TITLE INSURANCE PRODUCER LICENSE, THE COMMISSIONER MAY NOT REQUIRE THE INSURANCE PRODUCER TO RECEIVE MORE THAN 16 HOURS OF CONTINUING EDUCATION PER RENEWAL PERIOD.

(III) IF AN INSURANCE PRODUCER HAS HELD A LICENSE FOR 25 OR MORE CONSECUTIVE YEARS AS OF OCTOBER 1, 2008, THE COMMISSIONER MAY NOT REQUIRE THE INSURANCE PRODUCER TO RECEIVE MORE THAN 8 HOURS OF CONTINUING EDUCATION PER RENEWAL PERIOD.

(IV) OF THE REQUIRED HOURS OF CONTINUING EDUCATION PER RENEWAL PERIOD REQUIRED UNDER SUBPARAGRAPHS (I), (II), AND (III) OF THIS PARAGRAPH, AT LEAST 3 HOURS SHALL RELATE DIRECTLY TO ETHICS.

(3) Subject to paragraph (4) of this subsection, an insurance producer may satisfy the continuing education requirements of this subsection by submitting to the Commissioner or Commissioner's designee: