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COMMISSIONER OF INSURANCE

PATTY JUDGE  
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**BULLETIN 07-05**

To: Life Health Companies and Insurance producers doing business in Iowa

From: Iowa Insurance Commissioner Susan E. Voss

Date: September 7, 2007

Re: Improper Use of Certain Designations/Titles Targeting Senior Purchasers

There has been an increase in the use of designations and titles by insurance producers in conjunction with marketing and sales activity directed to senior purchasers. Many of these advertisements represent that the producer, due to attainment of the particular title, has particular expertise in dealing with senior purchasers. Upon review, some of these titles appear to have no meaningful educational requirements. The Iowa Insurance Division is concerned that the use of some designations may be misleading to consumers.

The Iowa Insurance Division (IID) is issuing the following guidelines regarding the proper use of designations by producers. This Bulletin applies to the marketing and sales of fixed and variable life insurance and annuities and long-term care insurance.

Iowa Code chapter 507B and Iowa Administrative Code chapters 191-15 and 39 provide authority to the Insurance Commissioner to regulate the advertising of insurance products. Insurance companies are responsible for all advertising for their products whether the advertisement is prepared by the company or the producer. The use of designations is considered part of the advertising of products.

The IID will review designations and titles and will consider whether a substantial investment of time and demonstration of expertise by the producer was necessary to obtain the title. Designations issued by accredited universities, colleges or professional societies that involve a rigorous and meaningful curriculum may be used by producers. If a review of the content and conduct of the course does not lead a reasonable person to conclude that completion of the course provides a meaningful advantage and understanding of the senior or elderly market not held by others without similar training, the use of such designation will be considered a misrepresentation.

Attached to this bulletin is a partial list of the relevant designations which have had courses approved by the IID for continuing education credit in Iowa. Producers are not prohibited from listing legitimate designations for insurance products or ancillary products not covered by this bulletin.

This is not an exhaustive list of the designation courses that may be recognized by the IID. The mere appearance on the attached list is not an endorsement by the IID of any particular producer, designation or educational program. Producers and insurers should cautiously evaluate the use of any designation that

does not appear on this list. Any producer who advertises himself or herself out as holding special status due to training or advanced education must be able to document such expertise. A Producer who misrepresents his or her level of expertise will be subject to the penalties provided under Iowa laws and regulations. An insurer who allows its producers to use such designations will also be subject to penalty.

***Relevant Designations:***

- Certified Financial Planner
- Chartered Financial Consultant
- Chartered Life Underwriter
- Fellow, Academy of Healthcare Management
- Fellow, Life Management Institute
- Health Insurance Associate
- Life Underwriter Training Council Fellow
- Long Term Care Professional
- Managed Healthcare Professional
- Registered Health Underwriter