

NAIFA-Ohio News and Updates

March 2016



Concepts that Grow Sales Will Grow NAIFA As Well!



Local Association Leaders from around the state gathered Feb. 24 to hear Simon Reilly show them how the same sales concepts that grow sales careers will also grow NAIFA! Reilly is an international values and behavior analyst and business coach with 30 years of experience in the personal development industry. He also explored ways to defeat impediments to success... why we all do or don't do what we need to do in order to create sustainable success.



Reilly of [Leading Advisor](#) was the keynote speaker for NAIFA-Ohio's 2016 Mid-Year Management Conference in Columbus.

House Speaker Ryan Opposes Fiduciary Rule

House Speaker Paul Ryan tweeted Monday that "up to 7 million IRAs wouldn't qualify for advice" under the Department of Labor's forthcoming rule to change the definition of fiduciary on retirement advice, and the political leader said online that he was "determined to do everything possible to protect consumers and stop this rule."



In his Speaker's [blog](#), Ryan writes that while DOL's proposed rule to expand the definition of fiduciary on investment advice is "a supposed attempt to prevent 'conflicts of interest' in financial advice," the rule would in reality "create more paperwork and record-keeping requirements for planners, meaning higher costs for consumers."

DOL's new rule, "would also mean less access and fewer options for small businesses trying to get up and running and families looking for financial advice," the blog states. Ryan cites [analysis](#) from the American Action Forum about 7 million IRA holders not qualifying for advice, and "as a result, individual investors with small-balance accounts likely will lose access to retirement advice and support," he explains.

House Committee Passes Bills to Replace DOL Rule

The House Committee on Education and the Workforce has approved two bills that would replace the Department of Labor's rule to amend the definition of [fiduciary](#) on retirement advice, which is now being reviewed by the Office of Management and Budget.

Committee Chairman John Kline, R-Minn., said at the markup that DOL is pursuing "a reckless regulatory scheme" with its fiduciary rulemaking "that will make it harder for low- and middle-income families to save for retirement."

[Read more...](#)

NAIFA-Ohio Member Joins Ohio Senate!

Former House Insurance Committee Chair, Representative Bob Hackett became Senator Hackett in January when the Senate appointed him to fulfill the term of Senator Chris Widener (R-Springfield) who resigned. Hackett represents the 10th District.

Congratulations, Bob!



Certificates of Insurance

A new law provides strengthened regulatory protocols and oversight in relation to insurance policy summary documents referred to as certificates of insurance. Businesses often share the document as proof that they have insurance.

House Bill 259 (Sears, Ryan) helps address issues with certificates of insurance that do not have the same information as their respective insurance policies, potentially impacting the underlying insurance coverage. The legislation was signed by Governor John Kasich on Dec. 22.

A statutory adjustment was necessary to clarify the intent of certificates of insurance so they can no longer be perceived as having authority similar to an insurance policy.

The bill states that a certificate of insurance cannot alter the coverage of an insurance policy or confer any new rights to a covered individual beyond what is provided in the policy. If there is a conflict between a certificate of insurance and its respective policy, the policy ultimately prescribes the coverage provided.

The bill also prohibits any person from issuing or demanding the issuance of a certificate that includes false or misleading information.

Creating Efficiencies for Agents, Helping Ensure Consumers are Protected **New excess CE credits carryover rule became effective Feb. 1**

By: Lieutenant Governor/Insurance Director Mary Taylor

Insurance agents play an important role in Ohio's insurance market. In developing close relationships

with insurance consumers - whether it be individuals, business owners or representatives - I know you take great pride in helping them understand their coverage needs while at the same time making sure that the coverage they secure is right for them. Your time is valuable and needed by Ohio consumers. That is why the Ohio Department of Insurance (Department) was pleased to work with the agent community to make changes that allow agents to carry forward extra continuing education (CE) hours into the next two-year renewal period.



[Read more...](#)

Ohioans Pay Among Lowest Insurance Rates

Ohioans pay among the lowest rates in the nation for auto and homeowners insurance according to a national industry study released by Lieutenant Governor Mary Taylor. Taylor who also serves as Ohio Department of Insurance Director quoted from findings of a National Association of Insurance Commissioners (NAIC) annual study.

[Read more...](#)

Legislature Raises Insolvency Claims Payments

Senate Bill 223 (Bacon) raises the maximum possible claim payout for disability and long-term care insurance for policyholders from \$100,000 to \$300,000; and basic hospital, medical and surgical insurance, major medical from \$100,000 to \$500,000 for claims still pending should their life or health insurance company become insolvent. The bill also adds a \$250,000 maximum coverage limitation for each payee of a structured settlement annuity or the beneficiary of such an annuity. The bill unanimously passed the Ohio General Assembly.

[Read more...](#)



In the past three years, over 2,500 NAIFA members from every corner of the country came to Washington, DC and took to Capitol Hill to meet with lawmakers and advise them on how their decisions affect agents, brokers, and their clients.

On May 24th-25th, 2016 NAIFA will be holding its 2016 Congressional Conference with a similar goal - to establish and cultivate relationships with lawmakers, to share the expertise of NAIFA members, and educate them on the value of life insurance, annuities, retirement savings, and employee benefits for 75 million American families.

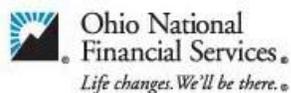
[Register Today!](#)

Upcoming CE Offerings/Events

March 17 - [NAIFA-Dayton Super CE Day](#)
March 30 - [NAIFA-Mansfield LTCI Partnership Training](#)
April 20 - [NAIFA-Northeast Ohio Ethics Training](#)
May 19 - [NAIFA-Toledo Project 419](#)
July 13 - NAIFA-Ohio ALC/Annual Meeting



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