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Chairperson

Committee on Environment, Revenue and Taxation, Labor, Procurement,
and Statistics, Research, and Planning

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For Immediate Release

Senator Perez Introduces Legislation to Update Insurance Continuing Education Regulations

Guam, November 24, 2021 – On Tuesday, Senator Sabina Flores Perez introduced Bill No. 224 - 36 (COR), co-sponsored by Senators Telo Taitague and Joanne Brown, which updates the continuing education requirements for licensed insurance professionals on Guam. By updating the regulations, Bill 224-36 aims to ensure licensed professionals are up to date with insurance industry standards and practices, which protects our people with insurance needs and services.

This bill updates the regulations with the practices already being implemented by the industry and the Department of Revenue and Taxation's Insurance, Securities, Banking and Real Estate Division. These requirements in practice mirror those continuing education requirements in other states. "With our laws last being updated in 2000, we are in a situation where the regulations in our books need to catch up to the regulatory standards of the insurance industry," said Senator Perez.

Bill 224-36 adds the requirement of ethics courses to the continuing education annual curriculum. "Ethical practice is a universal issue of importance in all fields and industries. I am pleased this requirement has been added to the current regulations through Bill 224-36," emphasized Senator Perez.

"This legislation, introduced in collaboration with the Guam Department of Revenue and Taxation, allows for licensed insurance professionals to stay up to date with current insurance practices, terms, and trends, which will benefit the level of services received by our people," said Senator Perez.

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