

# MAINE STATE LEGISLATURE

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STATE OF MAINE  
SENATE  
101st LEGISLATURE

SENATE AMENDMENT "A" to H. P. 624, L. D. 880, Bill, "An Act  
Establishing an Insurance Adviser's License."

Amend said Bill by striking out everything after the amending  
clause and inserting in place thereof the following:

"XI. Insurance adviser's license.

A. Insurance adviser defined. Whoever, not being an officer  
or employee of an insurance company and acting for such company,  
or not being duly licensed as an insurance broker or agent of  
an insurance company and acting for such company, or not being  
a duly authorized attorney-at-law, for a fee, offers to  
examine, or examines any policy of insurance or any annuity or  
endowment contract for the purpose of giving, or gives or  
offers to give, any advice, counsel, recommendation or  
information in respect to the terms, benefits, coverage or  
premium of any such policy or contract, or in respect to the  
advisability of altering, exchanging, converting, surrendering,  
continuing, renewing or rejecting any such policy or contract,  
or of accepting or procuring any such policy or contract from  
any company, or whoever, in or on advertisements, cards,  
signs, circulars or letterheads, or elsewhere, or in any other  
way by which public announcements are made, uses the title  
"insurance adviser," "insurance specialist," "insurance  
counselor," "insurance analyst," "policyholders' adviser,"  
"policyholders' counselor" or other similar title, or any  
title, word or combination of words indicating that he gives

*(Filing # 8-250)*

advice, counsel or recommendation to holders of policies of insurance, annuity or endowment contracts, shall be deemed an insurance adviser.

B. License to act as insurance adviser. The commissioner may, upon payment of a fee of \$25, issue to any person at least 21 years of age a license to act as an insurance adviser. The applicant for the license shall file with the commissioner a written application, and shall satisfactorily pass all examinations given to applicants for the various types of licenses, and shall pay the prescribed fees for each examination. If the commissioner is satisfied that the applicant is trustworthy and competent by reason of education and experience in all lines he shall issue the license, which shall expire in one year from its date. The license may be renewed for any succeeding year upon payment of the \$25 fee, without requiring anew the detailed information specified in the written application. The commissioner may at any time require such information as he deems necessary with respect to the business methods, policies and transactions of a licensee under this section. Whoever fails or refuses to furnish the commissioner any such information within 30 days after receiving a written request therefor shall forfeit his license as provided.

*(Filing # S-250)*

C. Contract with insurance adviser. All agreements of the type referred to in paragraph A with an insurance adviser shall be reduced to writing and executed in duplicate by the person to be charged or by his legal representative, and each party to any such agreement shall receive a copy thereof. It shall state the amount of the fee and the services to be rendered by such insurance adviser and shall be in a form approved by the Insurance Commissioner.

D. Statement of adviser. An insurance adviser who furnishes any advice shall give to the recipient thereof a statement in writing, signed by him, in a form approved by the commissioner, specifying the advice or information given, and a receipt, in a form approved by the commissioner, for the fee.

The commissioner may, at any time, for cause shown, after hearing, due notice whereof has been given as provided in section 289, suspend or revoke said license.' "

Proposed by Senator FARRIS of KENNEBEC

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