

MAINE STATE LEGISLATURE

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R. O. S.

L.D. 1051

(Filing No. H-440)

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
116TH LEGISLATURE
FIRST REGULAR SESSION

HOUSE AMENDMENT "A" to COMMITTEE AMENDMENT "A" to H.P. 778,
L.D. 1051, Bill, "An Act to Authorize Maine Financial
Institutions and Credit Unions to Sell Annuities"

Amend the amendment in section 1 in subsection 11 by
striking out all of the 3rd sentence (page 1, lines 35 to 41 in
amendment) and inserting in its place the following:

'If annuities are sold pursuant to the authorization under this
subsection through an arrangement with a licensed 3rd-party agent
and that 3rd-party agent sells annuity products on the premises
of the financial institution, credit union or financial
institution holding company, or a subsidiary of such an entity,
that 3rd-party agent may not be licensed to sell general lines
insurance or life and health insurance.'

Further amend the amendment by striking out all of section 2
(page 2, lines 1 to 9 in amendment) and inserting in its place
the following:

'Sec. 2. 9-B MRSA §467, sub-§§4 and 5 are enacted to read:

4. Sale of annuities. A financial institution or a credit
union authorized to do business in this State may not arrange for
the sale of annuities pursuant to section 443, subsection 11 with
an insurance agent if that agent is a director of the financial
institution or credit union or with an agency if a director is an
owner or otherwise has a financial interest in the agency.

5. Provision of names of persons purchasing annuities. A
financial institution or a credit union authorized to do business
and to sell annuities in this State may not sell or provide to

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HOUSE AMENDMENT "A" to COMMITTEE AMENDMENT "A" to H.P. 778, L.D.
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2 any individual or institution the name of any person that has
3 purchased annuities from that financial institution or credit
4 union.'

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STATEMENT OF FACT

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10 This amendment prohibits an individual licensed to sell
11 annuities from holding a license to sell general lines or life
12 and health insurance if that individual sells annuities on the
13 premises of the financial institution, credit union or financial
14 institution holding company or a subsidiary. The amendment also
15 prohibits financial institutions and credit unions authorized to
16 sell annuities from selling lists of the names of persons
purchasing annuities.

Filed by Rep. Zirnkilton of Mount Desert
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