

MAINE STATE LEGISLATURE

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1M
C. 88

L.D. 1385

DATE: 5-21-97

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
118TH LEGISLATURE
FIRST SPECIAL SESSION

HOUSE AMENDMENT "A" to COMMITTEE AMENDMENT "A" to S.P. 439, L.D. 1385, Bill, "An Act to Promote Parity in the Regulation of Insurance Sales by Federally and State-chartered Financial Institutions"

Amend the amendment on page 7 by striking out all of the 3rd indented paragraph (page 7, lines 33 to 50 and page 8 lines 1 to 12 in amendment) and inserting in its place the following:

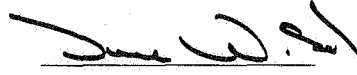
'2. Licensing. A financial institution or credit union authorized to do business in this State, financial institution holding company or the subsidiary or affiliate of either of those entities or an officer, employee, agent or representative of a financial institution, credit union, financial institution holding company or the subsidiary of either of those entities may be licensed as an insurance agent, broker or consultant in this State and may act as an insurance agent, broker or consultant in this State. These organizations are not required to become licensed as an insurance agent, broker or consultant with respect to credit life and credit health insurance to the extent authorized by chapter 37 when the insured is enrolled in the policy; group health insurance to the extent authorized by chapter 35 when the insured is enrolled in the policy; group life insurance to the extent authorized by chapter 31 when the insured is enrolled in the policy; credit property insurance; credit involuntary unemployment insurance; forced placed property insurance; a vendor's single interest policy; and any other insurance product as determined by the superintendent. In addition, a financial institution, credit union, financial institution holding company or a subsidiary or employee of any

HOUSE AMENDMENT

such entity may sell annuities, arrange for the sale of annuities
or share commissions in connection with the sale of annuities to
the extent authorized by Title 9-B, section 443, subsection 11,
if such an entity has been licensed pursuant to section 1531,
subsection 1, paragraph F or section 1512 and if that activity
includes the sale of variable annuity contracts, the National
Association of Securities Dealers registration form has been
submitted to the superintendent as required by the provisions of
section 1520, subsection 3.'

SUMMARY

This amendment adds punctuation to clarify a list of
exceptions and makes a usage change.

SPONSORED BY: 
(Representative J. SAXL)

TOWN: Bangor