

# MAINE STATE LEGISLATURE

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# 123rd MAINE LEGISLATURE

## FIRST REGULAR SESSION-2007

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**Legislative Document**

**No. 415**

H.P. 331

House of Representatives, January 29, 2007

### **An Act To Enhance Consumer Awareness of Insurance Sales Activity**

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Submitted by the Department of Professional and Financial Regulation pursuant to Joint Rule 204.

Reference to the Committee on Insurance and Financial Services suggested and ordered printed.

*Millicent M. MacFarland*  
MILLICENT M. MacFARLAND  
Clerk

Presented by Representative PILON of Saco.  
Cosponsored by Senator SULLIVAN of York.

**1 Be it enacted by the People of the State of Maine as follows:**

2       **Sec. 1. 24-A MRSA §1445, sub-§2**, as amended by PL 1999, c. 225, §4, is  
3 further amended to read:

4      **2. Prohibited activities.** A licensed insurance producer in this State may not:

5 A. Use knowledge gained as a result of the producer's insurance relationship with  
6 the insurance consumer for the producer's own personal gain, other than the receipt of  
7 fees or commissions allowed under section 1450, or use knowledge gained as a result  
8 of the relationship for the purpose of investing the insurance consumer's money in  
9 property or assets in which the insurance producer or the producer's relatives have or  
10 will have a personal ownership interest unless that activity is otherwise authorized  
11 under insurance, banking or securities laws or rules; or

12 B. Receive a fee for rendering advice on financial or estate planning or for selling  
13 trust packages, if the producer also recommends the purchase of an insurance policy  
14 upon which the producer will receive commissions, unless the producer is licensed as  
15 a consultant acting in compliance with consultant licensing laws or provides the  
16 required documentation in accordance with section 1466, subsection 2-; or

17 C. Use business cards in connection with producer activities that fail to clearly  
18 identify the producer as an insurance producer, insurance agent, insurance  
19 salesperson or a substantially similar term indicating that the producer's business  
20 activity involves the sale of insurance. This paragraph applies to producer activities  
21 on or after January 1, 2008.

## 22 SUMMARY

23 This bill requires insurance producers to identify themselves as engaged in insurance  
24 sales activities on their business cards, in order to protect the interests of both the  
25 consumer and the producer by clearly identifying the producers' business activities.