

MAINE STATE LEGISLATURE

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E I G H T Y - N I N T H L E G I S L A T U R E

Legislative Document

No. 435

S. P. 287

In Senate, February 7, 1939.

Referred to Committee on Mercantile Affairs and Insurance. Sent down for concurrence and 500 copies ordered printed.

ROYDEN V. BROWN, Secretary.

Presented by Senator Spear of Cumberland.

S T A T E O F M A I N E

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
THIRTY-NINE

AN ACT Relating to Insurance Brokers.

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

R. S., chapter 60, § 123, amended. Section 123 of chapter 60 of the revised statutes is hereby amended to read as follows:

‘Sec. 123. Commissioner may license insurance brokers; penalty for acting without license; may revoke license for cause or upon request of company. The insurance commissioner may license any ~~person~~ **resident** as broker to negotiate contracts of insurance for others than himself for a compensation, by virtue of which license he may effect insurance with any domestic **or foreign** company or its agents; or any ~~resident~~ **non-resident** of the state to negotiate such contracts and effect insurance with the agents of any **domestic or foreign** company who have been licensed to do business in this state as provided in sections 105 and 122, but with no others; said license shall remain in force one year unless revoked as hereinafter provided. Whoever, without such license, assumes to act as such broker, shall be punished by a fine of not more than \$200, or by imprisonment for not more than 60 days for each offense. The insurance commissioner, after reasonable notice, may revoke the license of any agent or broker for violation of the insurance laws; or the license of any agent upon receipt of written request therefor from the company filed in the office of said commissioner.’