

By Mr. Weinberg of Boston, petition of Norman S. Weinberg for legislation to extend the issuance of insurance advisers' licenses to certain business entities. Insurance.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Fifty-Nine.

AN ACT EXTENDING THE ISSUANCE OF INSURANCE ADVISERS' LICENSES
TO CERTAIN BUSINESS ENTITIES.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Chapter 175 of the General Laws is hereby amended by strik-
2 ing out section 177B, as most recently amended by sections 1
3 and 2 of chapter 635 of the acts of 1941, and inserting in place
4 thereof the following section:—

5 *Section 177B.* The commissioner may, upon payment of the
6 fee prescribed by section fourteen, issue to any suitable resident
7 of the commonwealth of full age a license to act as an insurance
8 adviser. The applicant for the license shall file with the com-
9 missioner a written application complying with the pertinent
10 provisions of section one hundred and sixty-six, which shall be
11 executed on oath by the applicant, and kept on file by the com-
12 missioner. If the commissioner is satisfied that the applicant is
13 trustworthy and competent he shall issue the license, which shall
14 expire in one year from its date, unless sooner revoked or sus-
15 pended as provided herein. The license may, in the discretion
16 of the commissioner and upon the payment of the fee prescribed
17 by section fourteen, be renewed for any succeeding year without
18 requiring anew the detailed information specified by section one
19 hundred and sixty-six. The commissioner may at any time, for
20 cause shown and after a hearing, due notice whereof has been
21 given, revoke the license or suspend it for a period not exceeding
22 the unexpired term thereof, and may, for cause shown and after
23 a hearing, due notice whereof has been given, revoke the license
24 while so suspended, and shall notify the licensee in writing of

25 such revocation or suspension, and may publish a notice of such
26 revocation or suspension in such manner as he may deem neces-
27 sary for the protection of the public. Whoever acts as an in-
28 surance adviser, as defined in section one hundred and seventy-
29 seven A, without such license or during a suspension of his
30 license, shall be punished by a fine of not less than fifty nor more
31 than five hundred dollars or by imprisonment for not more than
32 six months, or both. **The license described in this section**
33 **may be issued to a voluntary association, a partnership**
34 **or a corporation, as provided in, and subject to, sections**
35 **one hundred and seventy-two A, one hundred and seventy-**
36 **three and one hundred and seventy-four, respectively.**

37 The commissioner may at any time require such information
38 as he deems necessary in respect to the business methods, policies
39 and transactions of **[a licensee] a person, association, firm**
40 **or corporation, or any member of an association or firm,**
41 **or any officer of a corporation, licensed** under this section.
42 Whoever fails or refuses to furnish the commissioner any such
43 information within ten days after receiving a written request
44 therefor, and in such form as he may require, shall be punished
45 by a fine of not less than fifty nor more than five hundred dollars;
46 **provided, that, if a corporation so fails or refuses, the**
47 **officer or officers whose duty it is to furnish such infor-**
48 **mation upon such request shall each be so punished, in**
49 **addition.**

50 Sections one hundred and seventy-four A and one hundred and
51 seventy-four B shall, so far as applicable, apply to every license
52 issued under this section.

53 Sections one hundred and sixty A and one hundred and sixty B
54 shall apply to an insurance adviser not duly licensed under this
55 section.