

By Mr. Spartichino of Cambridge, petition of George W. Spartichino for legislation to regulate further the payment of insurance premiums in instalments evidenced by notes or other instruments running from the insured to the agent or broker. Insurance.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Sixty-Three.

AN ACT FURTHER REGULATING THE PAYMENT OF INSURANCE PREMIUMS IN INSTALMENTS EVIDENCED BY NOTES OR OTHER INSTRUMENTS RUNNING FROM THE INSURED TO THE AGENT OR BROKER.

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

1 SECTION 1. Section 162B of chapter 175 of the General Laws,
2 inserted by chapter 464 of the acts of 1954, is hereby amended
3 by inserting after the second paragraph the following para-
4 graph: —

5 Insurance agents or brokers or third party (insurance premium
6 finance companies) shall, prior to accepting payment of such
7 premiums in instalments, secure a license therefor, from the di-
8 vision of insurance upon payment of a fee of three hundred
9 dollars annually. Such license shall state in substance that the
10 licensee is authorized to do business in the commonwealth for the
11 transaction of such business as it is authorized to transact therein;
12 and shall contain a statement executed on oath by the licensee
13 which shall give his name, age, residence, present occupation and
14 such other information as the division of insurance may require.
15 An office and records shall be maintained by the licensee in the
16 commonwealth for all transactions. The terms and conditions
17 of the payment or acceptance of said instalment premiums shall
18 be subject to the approval of said division.

1 SECTION 2. This act shall take effect upon its passage.

