

[NEW DRAFT]

SENATE No. 1741

The Commonwealth of Massachusetts

SENATE, May 17, 1977.

The Committee on Bills in the Third Reading, to whom was referred the bill clarifying the requirements of a corporate license for insurance agents and brokers (House, No. 3929), reports recommending that the same be amended by substituting therefor a New Draft with the same title (Senate, No. 1741), and that, when so amended, the same will be correctly drawn.

For the Committee,

MARY L. FONSECA

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Seventy-seven.

AN ACT CLARIFYING THE REQUIREMENTS OF A CORPORATE LICENSE FOR INSURANCE AGENTS AND BROKERS.

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

1 The first paragraph of section 174 of chapter 175 of the Gen-
2 eral Laws, as most recently amended by chapter 125 of the
3 acts of 1965, is hereby further amended by striking out the
4 first sentence and inserting in place thereof the following sen-
5 tence: — The licenses described in sections one hundred and
6 sixty-three, one hundred and sixty-six, one hundred and sixty-
7 seven, one hundred and sixty-eight and one hundred and sev-
8 enty-two may, upon payment of the fees prescribed by sec-
9 tion fourteen, be issued to any corporation which is incor-
10 porated exclusively for the purpose of acting as an insurance
11 agent, broker or adjuster of fire losses, if the majority of
12 whose officers and directors to be named in said license have
13 been so licensed as individuals for a minimum of three years,
14 except that no foreign corporation shall be licensed as an in-
15 surance agent of a foreign company under said section one
16 hundred and sixty-three or as a special insurance broker un-
17 der said section one hundred and sixty-eight.