

By Mr. Murphy of Boston, petition of Joseph H. Albert for legislation to authorize the licensing of corporations as insurance advisers. Insurance.

The Commonwealth of Massachusetts

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

AN ACT AUTHORIZING THE LICENSING OF CORPORATIONS AS INSURANCE ADVISERS.

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 14 of the General Laws, as most re-
2 cently amended by chapter 522 of the acts of 1956, is hereby
3 further amended by striking out the seventeenth paragraph and
4 inserting in place thereof the following paragraph: —

5 For each license or renewal thereof to a voluntary associa-
6 tion under section one hundred seventy-two A, to a partnership
7 under one hundred seventy-three or to a corporation under
8 sections one hundred seventy-four or one hundred seventy-
9 seven B, the fees hereinbefore prescribed for like licenses issued
10 to individuals under section one hundred sixty-three, one hun-
11 dred sixty-six, one hundred sixty-eight, one hundred seventy-
12 two or one hundred seventy-seven B, for each trustee, partner
13 or officer to be covered by the license; provided that the fee to
14 be collected for an insurance broker's license issued under
15 section one hundred seventy-three to a partnership composed
16 entirely of residents of other states of the United States eligible
17 therefor under section one hundred sixty-six, and covering all
18 the partners, shall be twenty-five dollars and that the aggregate
19 fees to be collected for such a license issued as aforesaid to any
20 other partnership shall not exceed one hundred dollars;

1 SECTION 2. Section 177B of said chapter 175, as most
2 recently amended by chapter 144 of the acts of 1969, is
3 hereby further amended by inserting after the second paragraph
4 the following paragraph: —

5 The license described in this section may be issued to a
6 corporation as long as each officer of the corporation specified
7 in the application for such a license as intended to act there-
8 under in the name and on behalf of the corporation is found
9 by the commissioner to be in all respects qualified for a license
10 as an adviser under this section, and provided further that the
11 provisions of section one hundred seventy-four shall, so far as
12 they are not inconsistent with this section, apply to every such
13 corporate license.