

HOUSE No. 5572

The Commonwealth of Massachusetts

HOUSE OF REPRESENTATIVES, April 25, 1972.

The committee on Insurance, to whom was referred the petition (accompanied by bill, House, No. 2685) of Joseph H. Albert for legislation to authorize the licensing of corporations as insurance advisers, report recommending that the accompanying bill (House, No. 5572) ought to pass.

For the committee,

DENNIS J. DUFFIN

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, follows:

1 SECTION 1. Section 14 of chapter 175 of the General Laws,
2 as most recently amended by chapter 522 of the acts of 1956, is
3 hereby further amended by striking out the seventeenth
4 paragraph and inserting in place thereof the following para-
5 graph: —

6 For each license or renewal thereof to a voluntary association
7 under section one hundred seventy-two A, to a partnership under
8 one hundred seventy-three or to a corporation under sections one
9 hundred seventy-four or one hundred seventy-seven B, the fees
10 hereinbefore prescribed for like licenses issued to individuals
11 under section one hundred sixty-three, one hundred sixty-six,
12 one hundred sixty-eight, one hundred seventy-two or one
13 hundred seventy-seven B, for each trustee, partner or officer to
14 be covered by the license; provided that the fee to be collected
15 for an insurance broker's license issued under section one
16 hundred seventy-three to a partnership composed entirely of
17 residents of other states of the United States eligible therefor
18 under section one hundred sixty-six, and covering all the
19 partners, shall be twenty-five dollars and that the aggregate fees
20 to be collected for such a license issued as aforesaid to any other
21 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 hereby
3 further amended by inserting after the second paragraph the
4 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 in
7 the application for such a license as intended to act thereunder in

8 the name and on behalf of the corporation is found by the
9 commissioner to be in all respects qualified for a license as an
10 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, and provided further
13 that the provisions of section one hundred seventy-four shall, so
14 far as they are not inconsistent with this section, apply to every
15 such corporate license. Each such officer shall be personally
16 liable to the person or persons for whom insurance advisory
17 services were performed for damages caused by his own negligent
18 or wrongful acts, errors or omissions or by the negligent or
19 wrongful acts, errors or omissions of employees of the corpo-
20 ration.

The first part of the history of the
 country is a description of the
 country as it was in the
 year 1700. The second part
 is a description of the
 country as it is at present.
 The third part is a
 description of the
 country as it is at present.

The fourth part is a
 description of the
 country as it is at present.
 The fifth part is a
 description of the
 country as it is at present.
 The sixth part is a
 description of the
 country as it is at present.

The seventh part is a
 description of the
 country as it is at present.
 The eighth part is a
 description of the
 country as it is at present.