

# HOUSE . . . . . No. 3672

---

By Mr. Businger of Brookline, petition of Joseph H. Albert, John A. Businger and another that certain corporations be authorized as insurance advisers. Insurance.

---

## The Commonwealth of Massachusetts

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

### 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 chapter 175 of the General Laws,  
2 as most recently amended by section 1 of chapter 968 of the acts  
3 of 1971, is hereby further amended by striking out the seventeenth  
4 paragraph and inserting in place thereof the following  
5 paragraph: — For each license or renewal thereof to a voluntary  
6 association under section one hundred seventy-two A, to a  
7 partnership under one hundred seventy-three or to a corporation  
8 under sections one hundred seventy-four or one hundred seventy-  
9 seven B, the fees hereinbefore prescribed for like licenses issued to  
10 individuals under section one hundred sixty-three, one hundred  
11 sixty-six, one hundred sixty-eight, one hundred seventy-two or  
12 one hundred seventy-seven B, for each trustee, partner or officer  
13 to be covered by the license; provided that the fee to be collected  
14 for an insurance broker's license issued under section one  
15 hundred seventy-three to a partnership composed entirely of  
16 residents of other states of the United States eligible therefor  
17 under section one hundred sixty-six, and covering all the  
18 partners, shall be twenty-five dollars and that the aggregate fees  
19 to be collected for such a license issued as aforesaid to any other  
20 partnership shall not exceed one hundred dollars.

1 SECTION 2. Section 177B of said chapter 175, as most  
2 recently amended by section 61 of chapter 925 of the acts of 1973,  
3 is hereby further amended by inserting after the second paragraph  
4 the following paragraph: — The license described in this section  
5 may be issued to a corporation as long as each officer of the  
6 corporation specified in the application for such a license as  
7 intended to act thereunder in the name and on behalf of the  
8 corporation is found by the commissioner to be in all respects  
9 qualified for a license as an adviser under this section, and  
10 provided further that the provisions of section one hundred  
11 seventy-four shall, so far as they are not inconsistent with this  
12 section, apply to every such corporate license. Each such officer  
13 shall be personally liable to the person or persons for whom  
14 insurance advisory services were performed for damages caused  
15 by his own negligent or wrongful acts, errors or omissions or by  
16 the negligent or wrongful acts, errors or omissions of employees  
17 of the corporation.