

§4128. Licensing of agents

Insurance producers of societies must be licensed in accordance with chapter 16 except that no insurance producer's license is required if: [PL 2023, c. 405, Pt. A, §93 (AMD).]

1. Officer devoting substantial time to activities other than solicitation or negotiation of insurance contracts. An officer, employee or secretary of a society or of any subordinate lodge or branch of that society devotes substantially all of the officer's, employee's or secretary's time to activities other than the solicitation or negotiation of insurance contracts and receives no commission or other compensation directly dependent upon the number or amount of contracts solicited or negotiated;

[PL 2023, c. 405, Pt. A, §93 (AMD).]

2. Agent devoting less than 50% of time to solicitation and procurement of insurance contracts. An agent or representative of a society devotes less than 50% of the agent's or representative's time to the solicitation and procurement of insurance contracts for the society. A person who in the preceding calendar year has solicited and procured life insurance in excess of \$200,000, face amount, or, in the case of any other kind or kinds of insurance that the society may write, on the persons of more than 25 individuals and who has received or will receive a commission or other compensation for the solicitation and procurement is presumed to be devoting 50% of the person's time to the solicitation or procurement of insurance contracts for the society; or

[PL 2023, c. 405, Pt. A, §93 (AMD).]

3. Persons who do not effect insurance. A member of a society does not effect insurance and that member's solicitation or negotiation is incidental to securing new members for the member's society and that member's only remuneration consists of prizes in the form of merchandise or payments of a nominal amount.

[PL 2023, c. 405, Pt. A, §93 (AMD).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1973, c. 585, §12 (AMD). PL 1977, c. 446, §1 (RPR). PL 1997, c. 457, §48 (AMD). PL 1997, c. 457, §55 (AFF). RR 2021, c. 1, Pt. B, §§332-334 (COR). PL 2023, c. 405, Pt. A, §93 (AMD).

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