

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

An Act To Enhance Consumer Awareness of Insurance Sales Activity

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 24-A MRS §1445, sub-§2, as amended by PL 1999, c. 225, §4, is further amended to read:

2. Prohibited activities. A licensed insurance producer in this State may not:

A. Use knowledge gained as a result of the producer's insurance relationship with the insurance consumer for the producer's own personal gain, other than the receipt of fees or commissions allowed under section 1450, or use knowledge gained as a result of the relationship for the purpose of investing the insurance consumer's money in property or assets in which the insurance producer or the producer's relatives have or will have a personal ownership interest unless that activity is otherwise authorized under insurance, banking or securities laws or rules; or

B. Receive a fee for rendering advice on financial or estate planning or for selling trust packages, if the producer also recommends the purchase of an insurance policy upon which the producer will receive commissions, unless the producer is licensed as a consultant acting in compliance with consultant licensing laws or provides the required documentation in accordance with section 1466, subsection 2; or

C. Use business cards in connection with producer activities that fail to clearly identify the producer as an insurance producer, insurance agent, insurance salesperson or a substantially similar term indicating that the producer's business activity involves the sale of insurance. This paragraph applies to producer activities on or after January 1, 2008.

SUMMARY

This bill requires insurance producers to identify themselves as engaged in insurance sales activities on their business cards, in order to protect the interests of both the consumer and the producer by clearly identifying the producers' business activities.