

§1466. Commissions and fees

1. Property and casualty consultant. A property and casualty consultant and any person in which the consultant has an interest may not, directly or indirectly, charge a consultant fee and receive or share in any commission for the sale of insurance as a producer on any policy or certificate of insurance unless the advice given by the producer for the insurance occurs at least 12 months before or after the period of employment as a consultant as specified in the contract required by section 1465. This subsection does not prevent a licensed property and casualty insurance producer from receiving a fee rather than commission on the sale of property and casualty insurance in accordance with section 1450 and rules adopted by the superintendent.

[PL 1997, c. 457, §23 (NEW); PL 1997, c. 457, §55 (AFF).]

2. Life and health consultant. A life and health consultant may charge a consulting fee and receive commissions for the sale of insurance as an insurance producer if both the consulting fee and the insurance commissions are provided for in a written agreement, in a form approved by the superintendent, signed by the client and the consultant.

[PL 1999, c. 225, §5 (AMD).]

SECTION HISTORY

PL 1997, c. 457, §23 (NEW). PL 1997, c. 457, §55 (AFF). PL 1999, c. 225, §5 (AMD).

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