

annual renewal thereof, there shall be paid to the Commissioner by each individual applicant, other than an applicant to whom a license is issued because of his membership, in good standing, of one of the actuarial organizations specified in subsection (d), the fee prescribed in section 41; provided, however, that if such applicant is a nonresident licensed as an insurance adviser in the state of his residence the fee for such license and renewals thereof shall be the same as the fees payable in the applicant's state of residence, but such licensed adviser shall not advise as to life and health insurance.

(h) Term and renewal.

Every insurance adviser's license issued pursuant to this section shall be for a term expiring on the thirty-first day of December next following the date of its issuance, and may be renewed for the ensuing calendar year upon the filing of an application in conformity with subsection (e). If an application for a renewal license shall have been filed with the Commissioner before January first of the ensuing year, the license sought to be renewed shall continue in full force and effect either until the issuance of the renewal license or until five days after the Commissioner shall have refused to issue such renewal license and shall have given notice of such refusal to the applicant.

(i) Bond of applicant.

No license or renewal license shall be issued to any applicant unless there shall be on file with the Commissioner a bond, approved by him as to form and sufficiency of security, executed by such applicant and by an authorized surety insurer, in the penal sum of one thousand dollars, conditioned upon the faithful performance by such licensee named in such license of his duties as insurance advisers. Such bond shall be made to the State of Maryland, and shall specifically authorize recovery by the State of the penal sum provided therein in case the insurance adviser shall have been guilty of fraudulent or dishonest practices in connection with the transaction of his or its business as an insurance adviser.

(j) Information may be required by Commissioner.

The Commissioner may at any time require such information as he deems necessary in respect to the business methods, policies, contracts and transactions of a person, firm, association or corporation licensed hereunder. Such information shall be furnished within ten days after receiving written request therefor, and in such form as the Commissioner may require.

(k) Validity of contracts or agreements.

No contract or agreement between an insurance adviser and any other person relating to the giving of advice, recommendations or information of the type referred to in subsection (b) of this section, shall be enforceable by or on behalf of such insurance adviser unless it is in writing, and executed personally in duplicate by the person to be charged or by his legal representative, nor unless one of said duplicates is delivered to and retained by such person when it is signed by him, nor unless it plainly specifies the amount of the fee paid or to be paid by such person and the services to be rendered by such insurance adviser, nor unless it is in the form currently ap-