

himself in such a way as to indicate that he gives or is engaged in the business of giving advice, counsel, recommendation or information to holders of policies of insurance or annuity or pure endowment contracts as an insurance adviser within the meaning of this Section.

(4) The Insurance Commissioner may issue an insurance adviser's license to any person who is a legal resident of this State, hereinafter designated as licensee, who, is trustworthy and competent to act as an insurance adviser in such manner as not to jeopardize the public interest and who has complied with the prerequisites herein prescribed.

(5) Before any such license or any renewal thereof shall be issued by the Commissioner there shall be filed in his office a written application therefor. Such application shall be in the form or forms and supplements thereto prescribed by the Commissioner and shall contain such information as he may require.

(6) The Commissioner shall, in order to determine the trustworthiness and competency to act as an insurance adviser of each individual applicant for such license, require every such individual to take and pass, to the satisfaction of the Commissioner, a personal written examination. In the case of application for renewal license, such examination shall not be required, unless the Commissioner determines that such examination is necessary in order to determine the trustworthiness or competency of such individual.

(7) At the time of application for every such license and for every annual renewal thereof, there shall be paid to the Commissioner by each individual applicant a fee of one hundred dollars.

(8) 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 Sub-section five. 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 by the Commissioner of the renewal license applied for or until five days after the Commissioner shall have refused to issue such renewal license and shall have given notice by registered mail of such refusal to the applicant, and to all proposed sub-licensees named in such application. If such refusal is based on any grounds other than failure to pass a written examination and if the applicant shall within thirty days after such notice is given notify the Commissioner of his or its request for a hearing on such refusal, the Commissioner shall within a reasonable time after receipt of such