

CHAPTER 158

(Senate Bill 176)

AN ACT to repeal and re-enact, with amendments, Sections 125 (4), 125 (6) and 125 (7) of Article 48A of the Annotated Code of Maryland (1957 Edition), title "Insurance", sub-title "Agents and Brokers", allowing Insurance Commissioner to license actuaries, who are members of certain actuarial organizations, as insurance advisers in this State.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Sections 125 (4), 125 (6) and 125 (7) of Article 48A of the Annotated Code of Maryland (1957 Edition), title "Insurance", sub-title "Agents and Brokers", be and they are hereby repealed and re-enacted, with amendments, to read as follows:

125.

(4) The Insurance Commissioner may issue an insurance adviser's license to any person, who is a legal resident of this State, or who is a non-resident licensed as an insurance adviser in the State of his residence, *or who is a member, in good standing, of the Society of Actuaries, or of the Casualty Actuarial Society, or of the Conference of Actuaries in Public Practice,* hereinafter designated as a 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.

(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, *other than an applicant who is a member in good standing of one of the actuarial organizations specified in sub-section 4,* require every such individual to take and pass, to the satisfaction of the Commissioner, a personal written examination. *The Commissioner shall satisfy himself as to the trustworthiness of each individual applicant for such license who shall be a member in good standing of one of the actuarial organizations specified in sub-section 4.* In the case of application for renewal license *(other than for a renewal license based on membership in one of the actuarial organizations specified in sub-section 4,* 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. *In the case of application for the renewal of a license issued to an individual by reason of his membership in one of the actuarial organizations specified in sub-section 4, the Commissioner shall make such inquiry as he deems appropriate concerning the trustworthiness of such individual and his continued membership in one of such actuarial organizations.*

(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, *other than an applicant to whom a license*

EXPLANATION: *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

~~Strike out~~ indicates matter stricken out of bill.