

No. 52

AN ACT

SB 1433

Amending the act of May 17, 1921 (P.L.789, No.285), entitled, as amended, "An act relating to insurance; establishing an insurance department; and amending, revising, and consolidating the law relating to the licensing, qualification, regulation, examination, suspension, and dissolution of insurance companies, Lloyds associations, reciprocal and inter-insurance exchanges, and certain societies and orders, the examination and regulation of fire insurance rating bureaus, and the licensing and regulation of insurance agents and brokers; the service of legal process upon foreign insurance companies, associations or exchanges; providing penalties, and repealing existing laws," by removing a prohibition against the licensing of insurance indorsement of offices and agents of a life insurance company of an applicant's answers to interrogatories.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. Section 622, act of May 17, 1921 (P.L.789, No.285), known as "The Insurance Department Act of one thousand nine hundred and twenty-one," amended June 16, 1972 (P.L.436, No.131), is amended to read:

Section 622. Brokers' Licenses.—The Insurance Commissioner may issue, to any person of at least eighteen years of age or to any copartnership or corporation, a license to act as an insurance broker to negotiate contracts of insurance or reinsurance, **[other than life insurance,]** with any insurance company, association, or exchange, or the agents thereof, authorized by law to transact business within this Commonwealth. No license shall be issued to any corporation to act as an insurance broker unless by its charter it is authorized to engage in the business of insurance or real estate. Before any license is issued, the applicant shall make answer, in writing and under oath, to such interrogatories and on such forms and supplements as the Insurance Commissioner shall prepare and submit, which answers shall be vouched for by indorsement of at least two agents or by the officers of any insurance company, association, or exchange, **[other than the officers or agents of a life insurance company,]** who are acquainted with the applicant, to the effect that the applicant is of good business reputation, and has experience in underwriting, other than soliciting, and is worthy of a license. When the Insurance Commissioner is satisfied that the applicant is worthy of a license, and that he is reasonably familiar with provisions of the insurance laws of this Commonwealth, he shall issue a broker's license to expire annually one year from date of issue, unless sooner revoked by the Insurance Commissioner for cause. Any person whose license is revoked may appeal to the Commonwealth Court within thirty days of the date of receipt by registered mail of a notice of the fact of such revocation.

APPROVED—The 28th day of March, A. D. 1974.

MILTON J. SHAPP

The foregoing is a true and correct copy of Act of the General Assembly
No. 52.

A handwritten signature in cursive script, reading "C. McLaughlin Tucker". The signature is written in black ink and is positioned above the printed name of the Secretary of the Commonwealth.

Secretary of the Commonwealth.