

SENATE No. 464

The Commonwealth of Massachusetts

PRESENTED BY:

Michael O. Moore

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the passage of the accompanying bill:

An Act relative to special insurance brokers.

PETITION OF:

NAME:

DISTRICT/ADDRESS:

Michael O. Moore

Second Worcester

Michael J. Rodrigues

First Bristol and Plymouth

SENATE No. 464

By Mr. Michael O. Moore, a petition (accompanied by bill, Senate, No. 464) of Michael O. Moore and Michael J. Rodrigues for legislation relative to special insurance brokers and continuous affidavits. Financial Services.

The Commonwealth of Massachusetts

In the Year Two Thousand Thirteen

An Act relative to special insurance brokers.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. Section 168 of chapter 175 of the General Laws, as so appearing in the
2 2010 Official Edition, is hereby amended by striking out, in lines 29 and 30, the sentence “Said
3 affidavit shall have force and effect for one year only from the date thereof or expiration of
4 policy, whichever comes later” and inserting in place thereof the following sentence:- For any
5 insurance policy renewed, continued or extended by the same insurance company, no affidavit
6 shall be required to be completed for any insurance or coverage under an insurance policy
7 procured by a special insurance broker for which said special insurance broker has previously
8 completed an affidavit; provided, however, prior to renewing, continuing or extending any
9 insurance policy, the special insurance broker must confirm that the insurer is on the Division of
10 Insurance’s list of approved surplus lines insurance companies. Said affidavit shall remain on
11 file with the special insurance broker and shall be available to the Division of Insurance for
12 examination or audit at all reasonable times.