

Article - Insurance

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§10–204.

(a) To qualify for a license, an applicant must be an individual who meets the requirements of this section.

(b) An applicant must be trustworthy and competent to act as an adviser so as not to jeopardize the public interest.

(c) A license may be issued to:

(1) a resident of the State who takes and passes the examination required under subsection (d) of this section;

(2) a resident of the State who:

(i) is a member in good standing of the Society of Actuaries or the Casualty Actuarial Society;

(ii) has been conferred the Chartered Property Casualty Underwriter (C.P.C.U.) designation by The American Institute for Property and Liability Underwriters, Inc. and is a member in good standing of the Society of Chartered Property and Casualty Underwriters;

(iii) has been conferred the Chartered Life Underwriter (C.L.U.) designation by The American College of Life Underwriters and is a member in good standing of The American Society of Chartered Life Underwriters and Chartered Financial Consultants;

(iv) has been conferred the Certified Employee Benefit Specialist (C.E.B.S.) designation by the International Foundation of Employee Benefit Plans and is a member in good standing of the International Society of Certified Employee Benefit Specialists;

(v) is currently certified by the Certified Financial Planner Board of Standards to use the marks Certified Financial Planner and CFP; or

(vi) has completed successfully a course of study equivalent to any course of study required for membership in good standing in any society or professional entity listed in items (i) through (v) of this item as approved by the Commissioner and has been conferred the Certified Insurance Counselor designation by The Society of Certified Insurance Counselors; or

(3) (i) a nonresident of the State who is licensed as an insurance adviser in the nonresident's state of residence; or

(ii) if the Commissioner determines that the applicant is otherwise qualified to act as an insurance adviser, a nonresident of Maryland whose state of residence does not issue:

1. an insurance adviser's license; or
2. the equivalent of an insurance adviser's license.

(d) (1) The Commissioner shall determine the trustworthiness and competency of each applicant to act as an adviser in the State.

(2) To determine the trustworthiness and competency of an applicant described in subsection (c)(1) of this section, the Commissioner shall require the applicant to take and pass, to the satisfaction of the Commissioner, an examination.

(3) A nonresident applicant shall satisfy the Commissioner of the applicant's trustworthiness and competency by filing a certification from an appropriate official of the applicant's state of residence certifying that the applicant holds a currently valid license or certificate to act as an insurance adviser in the applicant's state of residence.

(e) (1) Before taking the examination required under subsection (d) of this section, an applicant shall pay the application fee required by § 2-112 of this article.

(2) After an applicant has been notified that the applicant has passed the examination, the applicant shall pay the applicable license fee required by § 2-112 of this article.

(3) An applicant who is not required to take an examination shall pay the applicable license fee required by § 2-112 of this article.

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