

Insurance Adviser Contract/Agreement Requirements (Corporate)

All Insurance Adviser Contracts/Agreements must be approved by the Commissioner of Insurance.

The name on an insurance advising contract must correspond with the name on the business entity's adviser's license. A business entity may not use any other name on its contract.

To be approved for use in the Commonwealth of Massachusetts, an Insurance Adviser's Contract/Agreement must meet all of the following requirements.

- The Contract/Agreement is in writing.
- The Contract/Agreement plainly specifies the services to be rendered by the Adviser to the Client.
- The Contract/Agreement plainly specifies the amount of the fee paid or payable by the Client to the Adviser.
- The Contract/Agreement is signed personally, in duplicate, by the Adviser and the Client, or the Client's legal representative.
- Both the Adviser and the Client receive one of the signed duplicate originals of the Contract/Agreement, after they are fully executed.

An Insurance Adviser's license will only be issued to applicants using an Insurance Adviser's Contract/Agreement that has been submitted to and approved by the Commissioner of Insurance.

The Insurance Adviser's Contract/Agreement must be submitted for approval with an applicant's initial Insurance Adviser's application.

Any future changes a licensee may make on his/her/its contract must be submitted and approved by the Commissioner of Insurance prior to such use.