

Insurance Adviser Contract/Agreement Requirements (Individual)

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 insurance adviser's license. An individual adviser must not use an employer's contract. An individual insurance adviser must have his/her own contract using the name printed on his/her adviser's license.

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.