

CHAPTER 545
PRODUCER AND BUSINESS ENTITY LICENSE AND APPOINTMENT FEES
STATEMENT OF BASIS AND SUMMARY OF COMMENTS OF AMENDED
RULE

Introduction

The Superintendent of Insurance proposed amendment of Bureau of Insurance Rule 545, Producer and Business Entity License and Appointment Fees, pursuant to 24-A M.R.S. §§ 212 and 601. Timely notice of the proposed amendment was provided in the Secretary of State's Consolidated Rulemaking Ad, was placed on the Bureau of Insurance's website, was distributed to the Bureau's interested persons list and was submitted to the Executive Director of the Legislature by way of the automated filing system of that office.

A public hearing took place on November 3, 2015. Daniel Bernier identified himself at the hearing as appearing on behalf of the Maine Insurance Agents Association (MIAA) and the Maine Chapter of the National Association of Insurance and Financial Advisors (NAIFA), but made no further comment. .

Before the public hearing, the Bureau received an October 9, 2015 letter from Union Mutual of Vermont Companies in favor of reducing the non-resident producer appointment fee.

Pursuant to its October 5, 2015 Notice of Rulemaking, the Bureau accepted public comments until 4:30 p.m. November 16, 2015. The Bureau of Insurance received no further comments during this time.

Outline of Proposed Amendment with Summary of Comments

The purpose of the 2015 amended rule is to lower the resident individual producer license fee from \$30 to \$10, the nonresident individual producer license fee from \$70 to \$40, and the nonresident individual producer appointment fee from \$70 to \$45.

As mentioned above, Union Mutual of Vermont Companies submitted a letter in favor of reducing the fee for non-resident producer appointment. No further substantive comments were received.

The proposed amendments to Rule Chapter 545 are adopted as proposed.