§ 2107. Insurance consultants; licensing and duties. (a) (1) The superintendent may issue an insurance consultant's license to any person, firm, association or corporation who or which has complied with the requirements of this chapter with respect to either: life insurance, meaning all of those kinds of insurance authorized in paragraphs one, two and three of subsection (a) of section one thousand one hundred thirteen of this chapter; or general insurance, meaning all of those kinds of insurance authorized in paragraphs four through twenty-three of such subsection, as specified in such license.

(2) Any such license issued to a firm or association shall authorize only the members of such firm or association named in such license as sub-licensees to act individually as consultants thereunder, and any such license issued to a corporation shall authorize only the officers and directors thereof named in such license as sub-licensees to act individually as consultants thereunder. Each sub-licensee named in such license must be qualified to obtain a license as an insurance consultant, and for each such sub-licensee the fee specified in subsection (b) of this section must be paid. Every sub-licensee acting individually as a consultant pursuant to a license issued to a firm, association or corporation shall be authorized to act only in the name of such firm, association or corporation.

(b) (1) Before an insurance consultant's license shall be issued or renewed the prospective licensee shall properly file in the office of the superintendent an application therefor in such form or forms and supplements that the superintendent prescribes, and pay a fee of fifty dollars for each year or fraction of a year in which a license shall be valid and pay an additional fee of fifty dollars for each year or fraction of a year in which a license shall be valid for each sub-licensee. Every consultant's license issued pursuant to this section to a business entity shall expire on the thirty-first day of March, with respect to (A) life insurance in the odd year and (B) general insurance in the even year, next following the date of issue. On and after January first, two thousand seven, every license issued pursuant to this section to an individual consultant, and every license in effect prior to January first two thousand seven that was issued pursuant to this section to an individual consultant, who was born in an odd numbered year, shall expire on the individual's birthday in each odd numbered

year. On and after January first, two thousand seven, every license issued pursuant to this section to an individual consultant, and every license in effect prior to January first, two thousand seven that was issued pursuant to this section to an individual consultant, who was born in an even numbered year, shall expire on the individual's birthday in each even numbered year. Every license issued pursuant to this section may be renewed for the ensuing period of twenty-four months upon the filing of an application in conformity with this subsection. In the case of a license issued to a new applicant, the superintendent may issue a license for a term of more than two years, provided however, such term shall not exceed thirty months.

(2) (A) If an application for a renewal license shall have been filed with the superintendent before the expiration of such license, the license sought to be renewed shall continue in full force and effect either until the issuance by the superintendent of the renewal license applied for or until five days after the superintendent shall have refused to issue such renewal license and shall have given notice of such refusal to the applicant.

(B) Before refusing to renew any such license, except on the ground of failure to pass a written examination required pursuant to subsection (c) of this section, the superintendent shall notify the applicant of his intention so to do and shall give such applicant a hearing.

(c) (1) The superintendent shall, in order to determine the competency of every applicant for license as an insurance consultant, require such applicant to submit to and pass to his satisfaction a personal, written examination concerning the kinds of insurance specified in paragraphs one, two and three of subsection (a) of section one thousand one hundred thirteen of this chapter for a life insurance consultant's license and paragraphs four through twenty-three of such subsection for a general insurance consultant's license. The fee for each such examination taken shall be fifty dollars.

(2) The superintendent may accept, in lieu of any part or all of such examination, the result of any previous written examination given by the superintendent, The American College, the American College of Property and Liability Underwriters, the Society of Actuaries, the Casualty Actuarial Society, the American Academy of Actuaries or any similar organization which administers professional examinations.

(d) The superintendent may refuse to issue an insurance consultant's license if, in his judgment, the applicant or any proposed sub-licensee is not trustworthy and competent to act as a consultant, or has given cause for revocation or suspension of such license, or has failed to comply with any prerequisite for the issuance of such license.

(e) No person licensed as an insurance consultant under this section may be an executive in or employee of or own any shares which give him a substantial interest, direct or indirect, in any authorized insurer. No such consultant may recommend or encourage the purchase of insurance, annuities or securities from any authorized insurer in which any member of his immediate family holds an executive position or holds a substantial interest.

(f) The superintendent may issue a replacement for a currently in force license which has been lost or destroyed. Before such replacement license shall be issued, there shall be on file in the office of the superintendent a written application for such replacement license, affirming under penalty of perjury that the original license has been lost or destroyed, together with a fee of fifteen dollars.