

(4) *The Insurance Commissioner shall appoint an Advisory Board of eight persons to make recommendations to him with respect to the examinations required by this sub-section. This Advisory Board shall consist of individuals experienced in the life insurance business, and may include life insurance company officers and employees, general agents and managers, and licensed life insurance agents. The members of the Board shall serve without pay. The original appointments shall be made in such a manner that the term of two members shall expire on July 1, ~~1958~~ 1960, the term of another two members shall expire on July 1, ~~1959~~ 1961, and the term of another two members shall expire on July 1, ~~1960~~ 1962, and the term of the remaining two members shall expire on July 1, ~~1961~~ 1963. Their successors shall be appointed for terms of four years from the dates of expiration of their respective terms of office, except that any person appointed to fill a vacancy shall serve only for the unexpired term, and any member of the Advisory Board shall be eligible for reappointment.*

(f) Issuance or Refusal of License.

(1) If the Insurance Commissioner is satisfied that the applicant is qualified and the applicant, if required, has passed his written examination, a license shall become effective immediately and a certificate issued, limited to the insurer and kind of insurance for which the agent is to be appointed. PROVIDED THAT NO LICENSE SHALL BE ISSUED UNDER THIS SECTION TO ANY PERSON WHO HAD NOT, FOR A PERIOD OF SIX MONTHS PRIOR TO MAKING APPLICATION FOR A LICENSE HEREIN, RESIDED IN THIS STATE UNTIL AND UNLESS SUCH PERSON SHALL FURNISH A BOND IN THE AMOUNT OF \$1,000 IN FORM APPROVED BY THE INSURANCE COMMISSIONER AND SHALL MAINTAIN AND KEEP IN FORCE SAID BOND FOR A PERIOD OF ONE YEAR FROM THE DATE OF ISSUANCE OF THE LICENSE APPLIED FOR AND AT THE END OF SUCH TIME THE SAID BOND SHALL NO LONGER BE REQUIRED. FAILURE TO MAINTAIN THE BOND AS REQUIRED SHALL BE GROUNDS FOR REVOCATION OF ANY LICENSE. If the applicant has not passed his written examination, or for any of the reasons set forth in Sub-section (l) below, the Insurance Commissioner shall within fifteen days thereafter notify the applicant and the insurer in writing that a license will not be issued to him and the reasons therefor.

(2) In any case where a license is applied for to represent an insurer authorized in this State to transact an accident and health, as well as a life insurance business, the Insurance Commissioner shall issue a single license authorizing the applicant to represent the insurer with respect to both types of business. As used in this sub-section, life insurance shall include additional benefits in the event of disability, dismemberment or loss of eyesight, or death by accidental means or by accident, which are contained in any life insurance policy.

(g) Non-residents May Be Licensed.

(1) A person not resident in this State may be licensed as a life insurance agent upon compliance with the provisions of this section, provided that the state in which such person resides will accord the same privilege to a citizen of this State.