

MAINE STATE LEGISLATURE

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Sixty - Third Legislature.

HOUSE.

No. 210.

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND
EIGHTY-SEVEN.

AN ACT to amend sections seventy-three, seventy-
four, eighty-four and eighty-seven of chapter forty-
nine of the Revised Statutes, relating to Insurance.

*Be it enacted by the Senate and House of Representatives
in Legislature assembled, as follows:*

SECTION 1. Section seventy-three of chapter
2 forty-nine of the Revised Statutes is hereby
3 amended so that said section as amended shall read
4 as follows:

'SECT. 73. No person shall act as agent of an
6 insurance company until there has been filed with
7 the commissioner a duplicate power of attorney
8 from the company, or its authorized agent, empow-
9 ering him to act, or a certificate from the company
10 setting forth that such person has been duly ap-

11 pointed and authorized as agent thereof. Upon
12 filing such power or certificate the commissioner
13 shall issue a license to him, if the company is a
14 domestic company or has received a license to do
15 an insurance business in this State; and such
16 license shall continue until the first day of the next
17 July, and may be renewed from year to year on
18 producing a certificate from the company that his
19 agency is continued. For each such license or
20 renewal, the commissioner shall receive one dollar.
21 And if any person solicits, receives, or forwards
22 any risk or application for insurance to any com-
23 pany, without first receiving such license, or fraud-
24 ulently assumes to be an agent, and thus procures
25 risks and receives money for premiums, he shall be
26 punished by a fine not exceeding fifty dollars or
27 imprisonment not exceeding sixty days for each
28 offense and the insurance commissioner may revoke
29 such license; but any policy issued on such applica-
30 tion binds the company if otherwise valid. Agents
31 of duly authorized insurance companies may place
32 risks with agents of other duly authorized com-
33 panies when necessary for the adequate insurance
34 of property.'

SECT. 2. Section seventy-four of chapter forty-
2 nine of the Revised Statutes is hereby amended so

3 that said section as amended shall read as follows:

‘SECT. 74. Any person may be licensed by the
5 commissioner as a broker to negotiate contracts of
6 insurance, and to effect insurance for others than
7 himself for a compensation, and by virtue of such
8 license he may place risks or effect insurance with
9 any company of this State, or with the agents of
10 any foreign company who have been licensed to do
11 business in this State, but with no other. For such
12 license he shall pay five dollars, authorizing him
13 thus to act until the first day of the next July;
14 and on the payment of a similar fee his license may
15 be renewed from year to year, ending on the first
16 day of each July. Whoever without such license,
17 assumes to act as such broker, shall be punished
18 by a fine not exceeding fifty dollars or by imprison-
19 ment not more than sixty days for each offense, and
20 the insurance commissioner may revoke such license.’

SECT. 3. Section eighty-four of chapter forty-
2 nine of the Revised Statutes is hereby amended so
3 that said section as amended shall read as follows:

‘SECT. 84. Penalties provided by this chapter
5 may be recovered in an action of debt in the name
6 and to the use of the State, or enforced by indict-
7 ment. The county attorney for the county where
8 the penalties are incurred shall prosecute therefor

9 at the direction of the insurance commissioner, or
10 may prosecute therefor on complaint made to him
11 by any citizen, and he shall be entitled to taxable
12 costs in the enforcement of this statute.'

SECT. 4. Section eighty-seven of chapter forty-
2 nine of the Revised Statutes is hereby amended so
3 that said section as amended shall read as follows:'

'SECT. 87. No foreign fire or marine insurance
5 company shall be admitted to do business in the
6 State unless it has a *bona fide*, paid up, unimpaired
7 capital, if a stock company, of at least two hundred
8 thousand dollars well invested in or secured by
9 real estate, bonds, stock or securities other than
10 names alone, or if a mutual company net cash
11 assets to the amount aforesaid; and no foreign life
12 (casualty, health or live stock) insurance company
13 shall be so admitted unless it has a *bona fide*, paid
14 up, unimpaired capital, if a stock company, of at
15 least one hundred thousand dollars, well invested
16 in or secured by real estate, bonds, stocks, or secu-
17 rities other than names alone; or if a mutual com-
18 pany, net cash assets to the amount aforesaid.
19 And no stipulations or conditions shall deprive the
20 courts of this State of jurisdiction of actions against
21 such companies, nor limit the time of commencing
22 them to a period of less than two years from the

23 time when the cause of action accrues; *provided*
24 that this section does not apply to any foreign
25 company admitted before March twenty-six, eigh-
26 teen hundred and seventy-five.'

STATE OF MAINE.

**IN HOUSE OF REPRESENTATIVES, }
March 2, 1887. }**

**Reported from Committee on Mercantile Affairs and Insurance by Mr.
HARDING of Gorham; ordered printed under joint rule.**

NICHOLAS FESSENDEN, Clerk.