

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

(Transmitted by Director of Legislative Research pursuant to joint order)

N I N E T Y - F O U R T H L E G I S L A T U R E

Legislative Document

No. 1250

S. P. 582

In Senate, March 3, 1949.

Referred to Committee on Mercantile Affairs and Insurance, sent down for concurrence and ordered printed.

CHESTER T. WINSLOW, Secretary.

Presented by Senator Bowker of Cumberland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-NINE

**AN ACT Relating to Pensions for Officers and Employees of Domestic
Insurance Companies.**

Be it enacted by the People of the State of Maine, as follows:

Sec. 1. R. S., c. 56, §§ 142, 143, repealed and replaced. Sections 142 and 143 of chapter 56 of the revised statutes are hereby repealed and the following enacted in place thereof:

'Sec. 142. Officer and employee pension plans authorized. Any insurance company organized under the laws of this state may pay, pursuant to terms of a pension plan, or any modifications thereof, heretofore or hereafter adopted by the board of directors of such company and approved by the insurance commissioner of this state, the whole or any part of the cost of retirement or disability pensions for such of its officers or employees as are specified in said plan or any modifications thereof. In lieu of such pensions, and if so specified in the plan, actuarially equivalent benefits may be paid to such officers or employees and/or to their designated beneficiaries.

Sec. 143. Life insurance and other benefits for officers and employees authorized. Any such company may, by vote of its board of directors,

pay the cost, in whole or in part, of providing life insurance and sickness, accident, hospitalization, medical, surgical and related benefits for such of its officers and employees as said board may from time to time determine.'

Sec. 2. Limitations. Sections 142 and 143 of chapter 56 of the revised statutes of Maine, 1944, declared to be amended by this act, shall remain in full force and effect for the preservation of all rights to receive and all obligations to pay pensions and other benefits by virtue of plans or systems heretofore established pursuant to the provisions of said sections.