

# MAINE STATE LEGISLATURE

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STATE OF MAINE  
ONE HUNDRED AND TWELFTH LEGISLATURE  
FIRST REGULAR SESSION

JOINT STANDING COMMITTEE ON BUSINESS AND COMMERCE  
BILL SUMMARIES



JULY 1985

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ONE HUNDRED AND TWELFTH LEGISLATURE  
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This document is a compilation of the bill summaries prepared by this office for the Joint Standing Committees of the Maine Legislature, covering the First Regular Session of the 112th Legislature. The summaries are arranged by LD number and indexed separately by committee.

LD:

1532

AN ACT DEFINING THE AUTHORITY OF THE BUREAU  
OF INSURANCE IN TESTING, LICENSING AND  
CONTINUING EDUCATION

BUSTIN

OTP-AM

HOUSE Enacted  
SENATE Enacted  
GOV SIGNED

PUBLIC  
CH # 366

S-183 CA

H S

S-201 CA DANTON

H S

## SUMMARY:

LD 1532 allows the Supt. of Insurance to use a private testing service to prepare and administer the insurance agents licensing exam, establishes continuing education requirements for insurance agents and brokers, extends agents' licenses from 1 to 2 year terms, and institutes automatic termination of an insurance broker's, adjuster's or consultant's license if he lets his bond lapse. Committee amendment A (S-183) removes the continuing education requirements and removes the waiting period requirement for applicants who wish to re-take the license exam after failing it. Senate amendment A to the Committee amendment (S-201) corrects a technical error.

LD:

1535

AN ACT RELATING TO FINANCIAL REGULATION OF  
INSURANCE COMPANIES

BUSTIN

OTP-AM

HOUSE Enacted  
SENATE Enacted  
GOV SIGNED

PUBLIC  
CH # 330

S-155 CA

H S

## SUMMARY:

The bill makes several changes to the statutes on financial regulation of insurers and reinsurers. All insurers must retain a C.P.A. to provide the Supt. of Insurance with an annual audit report. The Supt. may require additional surplus funds of alien insurers operating in Maine. The bill also establishes stricter standards for reinsurance companies. Committee amendment A (S-155) removes two provisions from the section on financial audit requirements and adds further safeguards to the sections on alien reinsurers.

LD:

1536

AN ACT TO PERMIT THE INCORPORATION OF  
EMERGENCY SUBSIDIARY TRUST COMPANIES

BRANNIGAN  
BUSTIN  
TELOW  
ARMSTRONG

OTP-AM

HOUSE Emerg. Enacted  
SENATE Emerg. Enacted  
GOV EMER SIGNED

PUBLIC  
CH # 328

H-238 CA

H S