

MAINE STATE LEGISLATURE

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STATE OF MAINE
ONE HUNDRED AND THIRTEENTH LEGISLATURE
FIRST REGULAR SESSION

JOINT STANDING COMMITTEE ON
BANKING AND INSURANCE
BILL SUMMARY



JUNE 1987

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ONE HUNDRED AND THIRTEENTH LEGISLATURE
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JOINT STANDING COMMITTEE
BILL SUMMARIES
JUNE 1987

This document is a compilation of the bill summaries prepared by this office for the Joint Standing Committees and Joint Select Committees of the Maine Legislature. The summaries are arranged by LD number under each committee.

All Adopted Amendments are listed, by paper number (e.g., H-584 or S-222), together with the sponsor if it is a floor amendment or the designation "COMMITTEE" if it is a committee amendment.

Final action for each bill is listed to the right of the title. If final House action and Senate action differ, both are listed.

Please let us know if you would prefer a different format or additional information and if the summaries are helpful.

Key to Committee Reports and Floor Action:

OTP	Ought to Pass
OTP-ND	Ought to Pass in New Draft
OTP-ND-NT	Ought to Pass in New Draft, New Title
OTP-A	Ought to Pass as Amended
ONTP	Ought Not to Pass
LVWD	Leave to Withdraw
INDEF PP	Indefinitely Postponed

LD AN ACT TO REQUIRE MAINTENANCE OF FINANCIAL
1799 RESPONSIBILITY BY ALL MOTORISTS

ND MIN RPT
LD 703

Sponsor: BRANNIGAN, Collins, MacBride, Ingraham
Committee Report: Minority Report of New Draft of LD 703

SUMMARY: This new draft of LD 703 is the minority report. It provides for a study of the uncompensated victims of uninsured motorists, in order to determine whether a fund is necessary and the amount that would be needed.

LD AN ACT TO AMEND THE INVESTMENT PROVISIONS AND
1821 CERTAIN RELATED SECTIONS OF THE MAINE INSURANCE
CODE

PL 1987
c. 399

Sponsor: CLARK, N., Brannigan, Clark, H., Curran
Committee Report: New Draft of LD 675

SUMMARY: The original bill (LD 675) amends the investment provisions of the Maine Insurance Code and places greater responsibility and accountability on the directors and officers of life insurers and health insurers for the setting and implementation of a prudent and balanced investment policy. It also removes, amends or adds various detailed investment restrictions, while retaining broad limitations, so as to give life insurers and health insurers greater flexibility in their efforts to achieve maximum investment returns for policyholders, consistent with safety.

This bill generally tracks comparable legislation enacted in 1983 in New York, the industry leader in insurance regulation.

The new draft makes several technical amendments. It also makes changes because of some concerns of the Bureau of Insurance.

LD AN ACT TO AMEND THE LAW RELATING TO GROUP LIFE
1845 AND HEALTH INSURANCE

PL 1987
c. 476

Sponsor: REED, Clark, N., Aliberti
Committee Report: New Draft of LD 1548

SUMMARY: The original bill (LD 1548) requires that no group health insurance may be offered in this State which is issued in another State unless the Superintendent of Insurance determines that the covered group is substantially similar to other groups listed in the law.