

MAINE STATE LEGISLATURE

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June 18, 1942

John S. S. Fessenden, Assistant Attorney General

A. W. Perkins, Commissioner of Insurance

A. J. Beck, Bank Commissioner

Reference is made to your memorandum of May 26, 1942, in which you request an interpretation of the words "fully insured" as used in Section 59, Chapter 57, Revised Statutes of 1930.

These words apply both to the amount of insurance to be carried and the coverage. That is to say, the insurance must be adequate to protect the value of the property and the coverage should include all hazards that the ordinary prudent man would insure against in handling his own property, having due regard to the location of the property, the nature of the property and the hazards pertaining to the particular location.

There is nothing in the statute to warrant a conclusion that the words "fully insured" apply to fire insurance only.

Assistant Attorney General

JSSW:GCL