

# MAINE STATE LEGISLATURE

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MT

April 18, 1945

To Guy R. Whitten, Deputy Commissioner, Insurance

I have your memo of April 17th, relating to Section 131 of the Insurance Laws, recently amended by the 92nd Legislature to comply with the decision of the United States Supreme Court in the Southeastern Underwriters case, and also the attached specimen policy for the Aroostook Mutual Fire Insurance Company and a copy of the act amending the Insurance Law. You ask our opinion as to what constitutes a note absolutely payable.

In reply I will say that I am of the opinion that, on a premium note signed by the assured at the time the policy goes into effect, only that part of it is absolutely payable which is actually under assessment under the policy. The unpaid balance of the note does not constitute an asset of the company until the next assessment is due, which is the consideration upon which the note is based. . .

Ralph W. Farris  
Attorney General

RWF:c