

MAINE STATE LEGISLATURE

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May 14, 1946

RW

To Alfred W. Perkins, Insurance Commissioner

Re: Incontestability of Life Insurance Policy

I have your memo of May 13th, calling my attention to Section 140 of Chapter 56, R. S. 1944, relating to a policy of life insurance being incontestable after it shall have been in force during the life time of the insured for two years after its date. You state that several companies would like to make the incontestability one year instead of two as provided in Section 140, and you comment that this is a liberalization of the policy contract in favor of the insured, and you ask me to advise you whether it is permissible for companies to limit their incontestability period under the two years required by the statute.

It is my interpretation of the statute that the two-year period is a limitation in favor of the insured, and if the companies see fit to limit their incontestability period under the two-year statutory limit, it would be permissible for your department to approve such a contract, as such a contract would be in favor of the insured.

Ralph W. Farris
Attorney General

RWF:c