

# MAINE STATE LEGISLATURE

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June 16, 1955

To George F. Mahoney, Insurance Commissioner  
Re: Definition of Insurance

**Question:** Does the term "insurance", as used on R.S., c. 181, s. 17, mean the business of insuring property, or does it mean the insurance agency business?

**Answer:** It means the issuance of contracts of insurance of any sort, including property coverage.

R. S., c. 60, sec 275, authorizes the issuance of an agency license to a firm, provided all members of the firm qualify as agents. The word "firm" includes a limited partnership as defined in R.S., c. 181, sec. 17.

Compare R.S., c 60, sec. 26, which gives the general rule that only duly incorporated companies may issue contracts of insurance. This section makes an exception in the case of an association of individuals formed under the plan known as Lloyds, and which transacts a marine insurance business. Such associations may in a sence be described as "limited" partnerships, although perhaps not within the definition found in R.S., c. 181, sec. 17.

Paul L. Woodworth  
Assistant Attorney General