

# MAINE STATE LEGISLATURE

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ONE HUNDRED AND FIRST LEGISLATURE

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Legislative Document

No. 885

H. P. 629

House of Representatives, January 31, 1963

Referred to Committee on Business Legislation. Sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk

Presented by Mr. MacLeod of Brewer.

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SIXTY-THREE

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**AN ACT** Revising the Laws Relating to Employee Benefit Plans of Domestic Insurance Companies.

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Be it enacted by the People of the State of Maine, as follows:

**Sec. 1. R. S., c. 60, § 168, amended.** Section 168 of chapter 60 of the Revised Statutes is amended to read as follows:

**'Sec. 168. Pension plans of domestic companies.** Any insurance company organized under the laws of this State may pay, pursuant to the terms of a pension plan **or plans** or any modifications thereof, heretofore or hereafter adopted by the board of directors of such company and approved by the commissioner, the whole or any part of the cost of retirement or disability pensions for such of its officers, ~~or~~ employees **or full-time insurance agents** as are specified in said plan **or plans** or any modifications thereof. In lieu of such pensions, and if so specified in the plan **or plans**, actuarially equivalent benefits may be paid to such officers, ~~or~~ employees **or full-time insurance agents** or to their designated beneficiaries.'

**Sec. 2. R. S., c. 60, § 169, repealed and replaced.** Section 169 of chapter 60 of the Revised Statutes is repealed and the following enacted in place thereof:

**'Sec. 169. Insured benefit plans of domestic companies.** Any insurance company organized under the laws of this State may, pursuant to vote of its board of directors heretofore or hereafter made, provide for its officers, employees or full-time insurance agents, a plan or plans of life insurance, sickness, accident, hospitalization, medical, surgical and related insurance benefits, to be issued under group or individual policies, and such company may pay the cost, in whole

or in part, for such insurance, or, if duly authorized by its charter and bylaws to issue such insurance, may provide such benefits directly as insurer thereof without requirement of placement through a licensed insurance agent and may provide such benefits at a rate appropriately reduced to reflect such expense savings as the company may determine to be applicable thereto.'

**Sec. 3. R. S., c. 60, § 149, sub-§ VIII, ¶ C, sub-¶ 5, additional.** Paragraph C of subsection VIII of section 149 of chapter 60 of the Revised Statutes is amended by adding a new subparagraph 5 to read as follows:

**'5. Payments made toward, or reductions in, the cost of insurance or pension benefits, by a domestic insurance company, as authorized under sections 168 and 169.'**