

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SIXTH LEGISLATURE

Legislative Document

No. 896

H. P. 689

House of Representatives, February 14, 1973

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

E. LOUISE LINCOLN, Clerk

Presented by Mr. Trask of Milo.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-THREE

AN ACT Defining Wholesale Life Insurance under Insurance Laws.

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

R. S., T. 24-A, § 2540, amended. The first sentence of section 2540 of Title 24-A of the Revised Statutes, as enacted by section 1 of chapter 132 of the public laws of 1969, is amended to read as follows:

“Wholesale life insurance” is that plan of life insurance, other than salary savings life insurance or pension trust insurance and annuities, under which individual policies are issued to the employees of any employer and where such policies are issued on the lives of not less than ~~4~~ 3 employees at date of issue.

STATEMENT OF FACT

The reduction of the number of employees needed to qualify for “wholesale life insurance” will conform more nearly with general practice and allow more small Maine firms to qualify for this insurance.