

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
106TH LEGISLATURE

COMMITTEE AMENDMENT" A" to H. P. 870, L.D. 1158, Bill, "AN ACT to Revise the Maine Insurance Code as Related to Separate Accounts Established by Insurance Companies."

Amend said Bill in section 9 by striking out in the 3th line (7th in LD) the word "shall" and inserting in place thereof the following:

'~~shall~~ may'

Further

/amend said Bill by inserting after section 11 and before the statement of fact, the following:

^{\$1520,}
'Sec. 12. R.S., T.24-A, /sub-§ 3, amended. Subsection 3 of section ^{1520 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:

3. As to life insurers authorized to issue variable annuities contracts under section 2537, applicants appointed by such insurers to solicit such annuity variable contracts in this State, in addition to completing examinations required for a life agent's license, shall take and pass successfully a separate examination covering the subject of variable annuities contracts, in accordance with such reasonable rules and regulations as may be adopted by the commissioner, and pay a separate examination application fee therefor. Said rules and regulations may provide for several sections of the examination and several classifications of said variable contract license corresponding to the different types of variable contracts to be offered in this State, including, without limitation, variable annuity contracts and variable life insurance contracts.

(Filing No. H-291)

Sec. 13. R.S., T. 24-A, §1528, sub-§ 1, ¶C, sub-¶ (5), amended.

Subparagraph (5) of Paragraph C of subsection 1 of section 1528 of Title 24-A of the Revised Statutes, as enacted by section 1 of chapter 132 of the public laws of 1969, and as repealed and replaced by section 5 of chapter 435 of the public laws of 1971, is amended to read as follows:

(5) Variable annuity contract as defined in 1520, subsection 3;

Sec. 14. R.S., T. 24-A, §2537, sub-§11, amended. Subsection 11 of section 2537 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:

11. The Notwithstanding any other provision of law, the commissioner shall have sole authority to regulate the issuance and sale of the variable contracts or agreements authorized by subsection 1, and to promulgate such rules and regulations as may be necessary for the effectuation of this section.'

Statement of Fact

The purpose of this amendment is to further conform the Maine Insurance Code to reflect the substance of the Model Variable Contract Law as recognized by the National Association of Insurance Commissioners.

Reported by the Committee on Business Legislation.

Reproduced and distributed under the direction of the Clerk of the House.

4/30/73

(Filing No. H-291)