

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
106TH LEGISLATURE

COMMITTEE AMENDMENT " A" to H. P. 1117, L. D. 1453, Bill,
"AN ACT Relating to Savings Bank Life Insurance."

Amend said Bill in that part designated "§ 804." in the
2nd line of subsection 3 (same in L.D.) by striking out the
underlined words "a savings bank life" and inserting in place
thereof the underlined word 'an'.

Further amend said Bill in that part designated "§ 804."
in the last line of subsection 3 (same in L.D.) by striking out
the underlined figure "815" and inserting in place thereof the
following: '815, subsection 5'

Further amend said Bill by striking out in subsection 5 of
that part designated "§ 815." all of the first underlined sentence
and inserting in place thereof the following:

'Any savings bank life insurance department must reinsure 100%
of any life insurance or annuity policy, including all the risk
it incurs by reason of such policy for mortality, morbidity,
interest guarantees and expenses, issued pursuant to this chapter,
with either a life insurance company licensed under Title 24-A,
or with a savings bank life insurance company which meets all of
the capital, surplus and other licensing, regulatory and taxation
requirements of a life insurance company licensed under Title 24-A.'

Statement of Fact

The purpose of this amendment is to clarify the reinsurance
provisions under this bill and to allow a selection of companies
with whom the savings bank life insurance department must reinsure.

Reported by the Majority of the Committee on Business Legislation.
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5/9/73

(Filing No. H-343)