

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SIXTH LEGISLATURE

Legislative Document

No. 1922

H. P. 1494

House of Representatives, May 9, 1973

Reported by Mr. Donaghy from Committee on Business Legislation and printed under Joint Rules No. 18.

E. LOUISE LINCOLN, Clerk

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-THREE

AN ACT Relating to Expenses for Examination of Insurer.

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

R. S., T. 24-A, § 228, sub-§ 3, amended. Subsection 3 of section 228 of Title 24-A of the Revised Statutes, as enacted by section I of chapter 132 of the public laws of 1969 and as amended, is further amended to read as follows:

3. Except that in lieu of payment of examination expense as above required, a domestic insurer shall have the right, at its option, of making an annual payment to the commissioner of an examination expense allotment in an amount equal to ~~.00033~~ .001 of its total admitted assets as of the end of the preceding calendar year, and which payment shall be made on March 1st with the filing of the insurer's annual statement with the commissioner; or, if the insurer's admitted assets exceed \$10,000,000, the insurer shall have the right, at its further option, to pay to the commissioner with respect to any examination the lesser of:

A. The expense of the examination as determined pursuant to subsections 1 and 2 above; or

B. An amount equal to .001 of the first \$10,000,000 of the insurer's admitted assets plus ~~.0007~~ .0002 of the remainder of such assets, **limited, however, to insurers whose admitted assets do not exceed \$25,000,000** as such assets are shown by the insurer's financial statement filed with the commissioner for the year-end next preceding the commencement of the examination; or

C. If the admitted assets of the insurer exceed \$25,000,000, an amount equal to .001 of the first \$10,000,000 of the insurer's admitted assets plus an

amount equal to .0002 of the next \$15,000,000 of such assets plus an amount equal to .000175 of the remainder of such assets, as are shown by the insurer's financial statement filed with the commissioner for the year-end next preceding the commencement of the examination.