

# MAINE STATE LEGISLATURE

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ONE HUNDRED AND SEVENTH LEGISLATURE

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Legislative Document

No. 839

H. P. 665

House of Representatives, February 27, 1975

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

EDWIN H. PERT, Clerk

Presented by Mrs. Boudreau of Portland.

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SEVENTY-FIVE

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AN ACT to Provide a Right to Examine and Return Life Insurance Policies.

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

24-A MRSA § 2515-A is enacted to read:

§ 2515-A. Right to examine and return policy

1. Every individual life insurance policy delivered or issued for delivery in this State after December 31, 1976, shall contain a provision therein, or in a separate rider attached thereto when delivered, stating in substance that the person to whom the policy is issued shall be permitted to return the policy within 10 days of its delivery to such person and to have a refund of the premium paid, if after examination of the policy the purchaser is not satisfied with it for any reason. The provision shall be set forth in the policy under an appropriate caption and, if not so printed on the face page of the policy, adequate notice of the provision shall be printed or stamped conspicuously on the face page.

2. The policy may be so returned to the insurer at its home or branch office or to the agent through whom it was applied for, and thereupon shall be void as from the beginning and as if the policy had not been issued.

STATEMENT OF FACT

The purpose of this bill is to provide a right to examine and return life insurance policies.