

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES (Filing No. H-551)
109TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "H" to H.P. 1276, L.D. 1555, Bill, "AN ACT to Require Disclosure of Certain Information to Prospective Purchasers of Life Insurance."

Amend the bill by striking out everything after the enacting clause and inserting in its place the following:

'24-A MRSA §2152-A is enacted to read:

§2152-A. Life insurance solicitation

It shall be an unfair practice under this chapter for any insurer, agent or broker to solicit, negotiate or procure the purchase of life insurance within this State, except in compliance with life insurance cost disclosure rules which shall be adopted in accordance with the Maine Administrative Procedure Title 5, chapter 375, Act/by the superintendent by July 1, 1980.'

Statement of Fact

This amendment requires the Superintendent of Insurance to promulgate regulations concerning life insurance cost disclosure by July 1, 1980. These regulations will apply to the sale of life insurance in the State only and will not require any domestic insurer, agent or broker to comply with them when doing business in another state. The amendment also makes a violation of these regulations an unfair insurance practice, which permits the superintendent to enforce the regulations with his own cease and desist powers.