

# MAINE STATE LEGISLATURE

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L.D. 1524  
(Filing No. H-264 )

STATE OF MAINE  
HOUSE OF REPRESENTATIVES  
112TH LEGISLATURE  
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "**A**" to H.P. 1046, L.D. 1524, Bill, "AN ACT to Provide for the Sale of Savings Bank Life Insurance."

Amend the Bill by striking out all of the title and inserting in its place the following:

'AN ACT to Provide for the Sale of Bank Life Insurance.'

Further amend the Bill by striking out all of section 4 and inserting in its place the following:

'Sec. 4. 9-B MRSA §447 is enacted to read:

§447. Bank life insurance

A financial institution or credit union may act as an agency bank for the purpose of transacting bank life insurance and bank annuity contracts subject to the requirements of this chapter and Title 24-A.'

Further amend the Bill in section 5 in subsection 1 in the chart at the bottom of the first column (page 3 in L.D.) by striking out the underlined word "Savings"

Further amend the Bill in section 5 in subsection 1 in the 5th line before paragraph A (page 3 in L.D.) by striking out the underlined word "savings"

Further amend the Bill in section 6 in that part designated "§702-A." in the 1st and 2nd lines (page 6, lines 3 and 4 in L.D.) by striking out the underlined words "Savings bank" and inserting in their place the following: 'Bank' and in the 5th line (page 6, line 7 in L.D.) by striking out the underlined

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1 word "savings"

2 Further amend the Bill in section 6 in that part  
3 designated "§703-A." in the first line (page 6, line  
4 9 in L.D.) by striking out the underlined words "Sav-  
5 ings bank" and inserting in their place the under-  
6 lined word 'Bank' and in the 2nd and 6th lines (page  
7 6, lines 10 and 14 in L.D.) by striking out the un-  
8 derlined word "savings"

9 Further amend the Bill in section 7 in that part  
10 designated "§1514-A." in the 9th line (page 7, line  
11 11 in L.D.) by striking out the underlined word  
12 "savings"

13 Further amend the Bill in section 10 in paragraph  
14 F (page 7, lines 29 and 30 in L.D.) by striking out  
15 the underlined word "savings" twice.

16 Further amend the Bill in section 12 in subsec-  
17 tion 1 in the 2nd and 4th lines (page 10, lines 4 and  
18 6th lines in L.D.) by striking out the underlined  
19 word "savings"

20 Further amend the Bill in section 13 in the 3rd  
21 line (page 10, line 13 in L.D.) by striking out the  
22 underlined word "SAVINGS"

23 Further amend the Bill in section 13 in that part  
24 designated "§5051." in the 2nd line (page 10, line 15  
25 in L.D.) by striking out the underlined word  
26 "Savings"

27 Further amend the Bill in section 13 in that part  
28 designated "§5052." by striking out all of subsec-  
29 tions 1, 2 and 3 and inserting in their place the  
30 following:

31 '1. Agency bank. "Agency bank" means a finan-  
32 cial institution or credit union which acts as agent  
33 for the bank life insurance company.

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1           2. Bank. "Bank" means a financial institution  
2           or credit union organized under the laws of this  
3           State or organized under provisions of federal law  
4           which maintains its principal office in this State.

5           3. Bank life insurance company. "Bank life in-  
6           surance company" means a life insurance company whose  
7           charter and laws of its state of domicile enable it  
8           to transact only bank life insurance and bank annuity  
9           contracts both in its state of domicile and, if a  
10           foreign company, outside of its state of domicile and  
11           which is expressly authorized, pursuant to this Ti-  
12           tle, to transact bank life insurance and bank annuity  
13           contracts in this State.'

14           Further amend the Bill in section 13 in that part  
15           designated "§5053." in the first line (page 11, line  
16           6 in L.D.) by striking out the underlined words "Sav-  
17           ings bank" and inserting in their place the under-  
18           lined word 'Bank'

19           Further amend the Bill in section 13 in that part  
20           designated "§5053." in the first paragraph in the  
21           first, 3rd, 4th and 5th lines (page 11, 7th, 9th,  
22           10th and 11th lines in L.D.) by striking out the un-  
23           derlined word "savings"

24           Further amend the Bill in section 13 in that part  
25           designated "§5054." in the 2nd and last lines (page  
26           11, lines 32 and 39 in L.D.) by striking out the un-  
27           derlined word "savings"

28           Further amend the Bill in section 13 in that part  
29           designated "§5055." in the 2nd line (page 12, line 1  
30           in L.D.) by striking out the underlined word  
31           "savings"

32           Further amend the Bill in section 13 in that part  
33           designated "§5056." in the first and 3rd lines (page  
34           12, lines 11 and 13 in L.D.) by striking out the un-  
35           derlined words "Savings bank" and inserting in their  
36           place the underlined word 'Bank'

COMMITTEE AMENDMENT "A" to H.P. 1046, L.D. 1524

1 Further amend the Bill in section 13 in that part  
2 designated "§5056." in the first paragraph in the 3rd  
3 line (page 12, line 15 in L.D.) by striking out the  
4 underlined word "savings"

5 Further amend the Bill in section 13 in that part  
6 designated "§5056." in the 2nd paragraph in the first  
7 and 3rd lines (page 12, lines 24 and 26 in L.D.) by  
8 striking out the underlined word "savings"

9 Further amend the Bill in section 13 in that part  
10 designated "§5057." in the 2nd line (page 12, line 32  
11 in L.D.) by striking out the underlined word  
12 "savings"

13 Further amend the Bill in section 13 in that part  
14 designated "§5058." in the 3rd line (page 12, line 39  
15 in L.D.) by striking out the underlined word  
16 "savings"

17 STATEMENT OF FACT

18 The purpose of this amendment is to allow commer-  
19 cial financial institutions and credit unions, as  
20 well as savings banks, to sell life insurance  
21 products.

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