

MAINE STATE LEGISLATURE

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114th MAINE LEGISLATURE

FIRST REGULAR SESSION - 1989

Legislative Document

No. 1129

S.P. 418

In Senate, April 11, 1989

Reference to the Committee on Banking and Insurance suggested and ordered printed.

A handwritten signature in cursive script, reading "Joy J. O'Brien".

JOY J. O'BRIEN
Secretary of the Senate

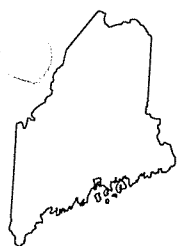
Presented by Senator BUSTIN of Kennebec.

Cosponsored by President PRAY of Penobscot, Representative RAND of Portland and Representative JOSEPH of Waterville.

STATE OF MAINE

IN THE YEAR OF OUR LORD
NINETEEN HUNDRED AND EIGHTY-NINE

An Act Relating to Lines of Insurance and Licenses for Workers' Compensation Insurers.



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

3 Sec. 1. 24-A MRSA §406, sub-§5, as enacted by PL 1969, c. 132,
5 §1, is amended to read:

7 5. A Lloyd's insurer shall be treated as a stock insurer
9 for the purposes of this Title, with net assets over all
11 liabilities to be not less than the capital funds required of a
12 foreign stock insurer transacting the same kinds of insurance;
13 and

14 Sec. 2. 24-A MRSA §406, sub-§6 is enacted to read:

15 6. No insurer may be authorized to transact any kind of
16 insurance in this State if the insurer is authorized to transact
17 workers' compensation insurance in any other state or country and
18 is not authorized to transact workers' compensation insurance in
19 this State. Notwithstanding Title 1, section 302, this
20 requirement applies to all insurance companies authorized to
21 transact workers' compensation insurance on the effective date of
22 this subsection.

23 This subsection applies to insurers that have reorganized into
24 providers of various insurance services, including, but not
25 limited to, reinsurance, claims adjustment and self-insurance if
26 these services are commonly or mutually owned, controlled or
27 provided by insurers authorized to transact workers' compensation
28 insurance in any other state or country.

31 STATEMENT OF FACT

32 This bill requires insurers and certain providers of
33 insurance-related services that offer workers' compensation
34 insurance in any other state or country to offer workers'
35 compensation insurance in this State. No minimum amount in any
36 line of insurance would be required.
37