

MAINE STATE LEGISLATURE

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116th MAINE LEGISLATURE

FIRST REGULAR SESSION-1993

Legislative Document

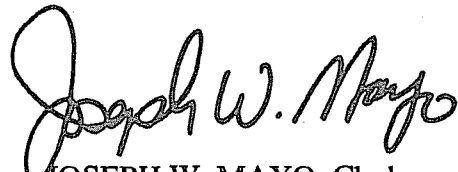
No. 344

H.P. 266

House of Representatives, February 8, 1993

An Act Concerning Insurance Rate Increase Requests.

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


JOSEPH W. MAYO, Clerk

Presented by Representative AHEARNE of Madawaska.

Cosponsored by Representatives: ADAMS of Portland, ALIBERTI of Lewiston, BRENNAN of Portland, CARON of Biddeford, CARROLL of Gray, CLARK of Millinocket, CLEMENT of Clinton, FAIRCLOTH of Bangor, FITZPATRICK of Durham, JOSEPH of Waterville, KERR of Old Orchard Beach, LEMKE of Westbrook, MELENDY of Rockland, PINEAU of Jay, ST. ONGE of Greene, SULLIVAN of Bangor, TRACY of Rome, VIGUE of Winslow, Senators: BERUBE of Androscoggin, CONLEY of Cumberland, LUTHER of Oxford, McCORMICK of Kennebec, PARADIS of Aroostook.

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

2
4 Sec. 1. 24-A MRSA §903 is enacted to read:

6 §903. Consideration of assets

8 In considering the request of an insurer for an increase in
10 rates for any line of insurance, the superintendent shall
12 consider the profits and losses from all assets, including
14 subsidiary companies.

16 STATEMENT OF FACT

18 This bill requires the Superintendent of Insurance to
20 consider the profits and losses from all assets, including
subsidiary companies, in considering the request of an insurer
for a rate increase.