

MAINE STATE LEGISLATURE

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FORTY-EIGHTH LEGISLATURE.

AMENDMENT TO BILL AN ACT CONCERNING INSURANCE AND INSURANCE COMPANIES.

Amend so that section 20 shall read as follows, and add new section 21 :

SECT. 20. No life policy issued in this state shall be
2 forfeited or affected by reason of the non-payment of
3 any premium at maturity or at the time required by
4 the policy, if within thirty days therefrom he shall
5 pay or tender the amount to the company or any of its
6 agents ; and if within that time death shall occur, the
7 policy shall be good for the amount due, deducting
8 the amount of the overdue premium. And if at any
9 time the insured or the party for whose benefit the
10 policy is held, shall desire to surrender the same, while
11 in force, after three or more annual premiums have
12 been paid, he may do so and receive in lieu thereof
13 from the company a paid up policy for the term of life
14 for such an amount in cases of ordinary life policies as
15 the accrued cash value of the surrendered policy will
16 purchase, as a single premium, according to the

17 "Actuaries" or "Combined Experience" tables or
18 rate of mortality, at four per cent. interest; and in all
19 cases of endowment and limited premium policies, a
20 pro rata amount to be determined by the number of
21 payments already made and which were to be made,
22 the party to pay any balance due on his unpaid pre-
23 mium notes after allowing for outstanding dividends,
24 the new policy to be governed by the same rules and
25 entitled to the same benefits as other policies issued
26 by the company of the same kind. The provisions of
27 this section apply to all policies hereafter issued in
28 this state, and also to those now existing which may
29 be hereafter renewed or continued in force by future
30 payment of premiums, such payments or renewals
31 hereafter made to be regarded as an assent of the
32 company and a waiver of objections to the provisions
33 of this act, unless in the receipt or certificate of
34 renewal a dissent or protest is expressly introduced
35 against it.

SECT. 21. All life policies and money due on same
2 are exempt from attachment and from all claims of
3 creditors during the life of the insured, where the an-
4 nual cash premium paid does not exceed \$100, and
5 when it exceeds that sum, if the premium has been
6 paid by the debtor, his creditors have a lien on the
7 policy or policies for such an amount in excess of

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8 \$100 per year as the debtor may have paid for two
9 years, subject however to any pledge, or assignment
10 thereof made in good faith.