

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

Fifty-Seventh Legislature.

HOUSE.

No. 84.

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND
SEVENTY-EIGHT.

AN ACT to amend chapter one hundred and eighty-five
of the public laws of eighteen hundred and seventy-
seven, relating to life insurance.

*Be it enacted by the Senate and House of Representatives
in Legislature assembled, as follows:*

Section one of chapter one hundred and eighty-five
2 of the public laws of eighteen hundred and seventy-
3 seven, is hereby amended by changing the words
4 “single endowment,” in the twenty-eighth line, to
5 “simple endowment,” and by striking out the last
6 clause in said section after the word “aforesaid,” in
7 the thirty-fifth line, so that said section, as amended,

8 shall read as follows:

9 Sect. 1. Every policy of life insurance issued on

10 and after the first day of April, in the year one
11 thousand eight hundred and seventy-seven, by any
12 company chartered by the authority of this, state,
13 which may be forfeited for non-payment of premiums,
14 including all notes given for premiums or interest
15 thereon, after it shall have been in force three full
16 years, and which shall not contain provision for a sur-
17 render value at least equivalent to the value arising
18 under the terms of this act, shall, nevertheless, be con-
19 tinued in force to an extent and for a period of time,
20 to be determined as follows, to wit: The net value of
21 the policy, when the premium becomes due and is not
22 paid, shall be ascertained according to the combined
23 experience or actuaries' rate of mortality, with inter-
24 est at four per centum per annum; after deducting
25 from three-fourths of such net value any indebtedness
26 to the company, or notes held by the company against
27 the insured, which notes, if given for premiums, shall
28 then be cancelled, what remains shall be considered as
29 a net single premium of temporary insurance, and the
30 term, for which it will insure, shall be determined ac-
31 cording to the age of the party at the time of the lapse
32 of the policy, and the assumptions of mortality and
33 interest aforesaid; but if the policy shall be on an
34 endowment, payable at a certain time, or at death if it
35 should previously occur, then if what remains, as afore-

36 said, shall exceed the net single premium of temporary
37 insurance for the balance of the endowment term for
38 the full amount of the policy, such excess shall be con-
39 sidered as a net single premium or simple endowment
40 payable only at the same time as the original endow-
41 ment, and in case the life insured survives to such
42 time ; and the amount thus payable by the company
43 shall be determined according to the age of the party
44 at the time of the lapse of the policy and the assump-
45 tions of mortality and interest aforesaid.

STATE OF MAINE.

IN HOUSE OF REPRESENTATIVES, }
January 31, 1878.

Reported from the Committee on Mercantile Affairs and Insurance, by Mr. BRACKETT of Cornish, and ordered printed under the Joint Rule.

ORAMANDAL SMITH, *Clerk.*