

# MAINE STATE LEGISLATURE

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# Fifty-Seventh Legislature.

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HOUSE.

No. 172.

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## STATE OF MAINE.

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

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AN ACT in addition to chapter forty-nine of the revised  
statutes, in relation to life insurance.

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

No bill in equity, or other proceedings for the appoint-  
2 ment of a receiver of a domestic life insurance com-  
3 pany, or to wind up its affairs, shall be maintained by  
4 any other person than the insurance commissioner. If  
5 it shall appear to the commissioner that the assets of  
6 any such company are less than its liabilities, reckon-  
7 ing the net value of its policies according to the com-  
8 bined experience or actuaries' rate of mortality with  
9 interest at six per cent. per annum, he shall suspend  
10 the right of such company to do business, and apply  
11 to a justice of the supreme judicial court to proceed

12 as provided in the forty-eighth section of chapter forty-  
13 nine of the revised statutes; but if it shall appear  
14 that the assets are greater than its liabilities computed  
15 as aforesaid, such proceedings shall not be commenced,  
16 or, if commenced, they shall be dismissed, and the  
17 company allowed to resume the transaction of business.

STATE OF MAINE.

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IN HOUSE OF REPRESENTATIVES, }  
February 14, 1878. }

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

ORAMANDAL SMITH, Clerk.