

# 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-EIGHTH LEGISLATURE.

---

---

SENATE.

No. 40.

---

---

## STATE OF MAINE.

---

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

---

---

[S. 17.] 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:*

The first section of chapter one hundred and 2 eighty-five of the public laws of eighteen hundred 3 and seventy-seven, relating to life insurance, as 4 amended by chapter twenty-two of the public laws 5 of eighteen hundred and seventy-eight, is hereby 6 amended by adding thereto the following: "But 7 any such company may issue to a resident of any 8 other state or country a policy conforming to the 9 laws of such state or country and not subject to 10 the provisions of this act;" so that the section as 11 amended shall read as follows:

12 *Sect. 1.* Every policy of life insurance issued  
13 on and after the first day of April, in the year of  
14 our Lord one thousand eight hundred and seventy-  
15 seven, by any company chartered by the authority  
16 of this state, which may be forfeited for non-pay-  
17 ment of premiums, including all notes given for  
18 premiums or interest thereon, after it shall have  
19 been in force three full years, and which shall not  
20 contain provision for a surrender value at least  
21 equivalent to the value arising under the terms of  
22 this act, shall, nevertheless, be continued in force  
23 to an extent, and for a period of time to be deter-  
24 mined as follows, to wit: The net value of the  
25 policy, when the premium becomes due and is not  
26 paid, shall be ascertained according to the combined  
27 experience, or actuaries' rate of mortality, with  
28 interest at four per centum per annum; after  
29 deducting from three-fourths of such net value any  
30 indebtedness to the company, or notes held by the  
31 company against the insured, which notes, if given  
32 for premium, shall then be cancelled, what remains  
33 shall be considered as a net single premium of  
34 temporary insurance, and the term for which it will  
35 insure shall be determined according to the age of  
36 the party at the time of the lapse of the policy,  
37 and the assumptions of mortality and interest afore-

38 said; but if the policy be an endowment, payable  
39 at a certain time, or at death, if it should previously  
40 occur, then, if what remains, as aforesaid, shall  
41 exceed the net single premium of temporary insur-  
42 ance for the balance of the endowment term for the  
43 full amount of the policy, such excess shall be con-  
44 sidered as a net single premium or simple endow-  
45 ment, payable only at the same time as the original  
46 endowment, and in case the life insured survives to  
47 such time; and the amount thus payable by the  
48 company shall be determined according to the age  
49 of the party at the time of the lapse of the policy,  
50 and the assumptions of mortality and interest  
51 aforesaid. But any such company may issue to a  
52 resident of any other state or country a policy  
53 conforming to the laws of such state or country  
54 and not subject to the provisions of this act.

STATE OF MAINE.

IN SENATE, February 6, 1879.

Reported by Mr. BRADFORD of Washington, from the Committee on Mercantile Affairs and Insurance, and laid over to be printed under the Joint Rule.

SAMUEL W. LANE, *Secretary.*