

MAINE STATE LEGISLATURE

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Sixty-Fourth Legislature.

HOUSE.

No. 254.

STATE OF MAINE.

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

AN ACT to amend the charter of the Union Mutual
Life Insurance Company.

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

SECTION 1. Section nine of the charter of the
2 Union Mutual Life Insurance Company is hereby
3 amended by striking out the proviso therein, so
4 that said section as amended shall read as follows :
‘Sect. 9. The said company may issue policies
6 of insurance upon the life of any person expressed
7 to be for the benefit of any woman, minor or
8 minors; and the same shall enure to the sole use
9 and benefit of such person or persons so expressed
10 as aforesaid, independently of the one whose life

11 may be thus insured, as well as of his or her
12 creditors, and of the creditors of such woman,
13 minor or minors.’

SECT. 2. Section eleven of said charter is
2 amended by striking out the last clause thereof, so
3 that said section, as amended, shall read as follows:

‘Sect. 11. Nothing in this act shall be construed
5 to prevent the company from issuing policies with
6 or without a participation in the profits of said
7 company, or for a limited term of years; nor to
8 prevent the issuing of policies for a larger amount
9 than five thousand dollars, when the accumulated
10 premiums shall have reached the sum of one
11 hundred thousand dollars.’

SECT. 3. Section eight of said charter is hereby
2 amended by inserting the words ‘and accident’
3 after the word “life” in the first line, so that said
4 section, as amended, shall read as follows:

‘Sect. 8. The company may issue contracts of
6 life and accident insurance, and grant annuities
7 and endowments, and all such contracts shall be
8 signed by the president or vice-president, and by
9 the secretary thereof; and the same shall bind the
10 said company, upon delivery and upon payment of
11 the premium chargeable thereon, to the satisfaction

12 of the directors, and in accordance with their rules
13 and regulations. And upon the death of any
14 person upon whose life this company shall have a
15 subsisting policy of insurance, the sum insured
16 shall become due and payable in ninety days from
17 the time the same shall be proved and established
18 according to the terms of such policy, unless the
19 policy provides for a different time of payment.
20 And the said company may cause itself to be in-
21 sured against the hazard of any risk assumed by
22 them.'

STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
February 25, 1889. }

Reported from the Committee on Mercantile Affairs and Insurance, by
Mr. ROBIE of Gorham, and tabled, pending third reading, and ordered
printed on motion of Mr. BARKER of Bangor.

NICHOLAS FESSENDEN, *Clerk.*