

MAINE STATE LEGISLATURE

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Sixty-Fourth Legislature.

SENATE.

No. 56.

STATE OF MAINE.

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

AN ACT to amend Chapter 147 of the Public Laws
of 1887, relating to Special Insurance Brokers.

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

SECTION 1. Section one of chapter one hundred
2 forty-seven of the Public Laws of eighteen hun-
3 dred and eighty-seven is hereby amended so as to
4 read as follows:

'SECT. 1. The insurance commissioner of this
6 State, upon the annual payment of a fee of ten
7 dollars, may issue to citizens of this State, already
8 agents of one or more duly authorized fire insur-
9 ance companies, licenses as special insurance
10 brokers, permitting the person named therein to

11 procure policies of fire insurance on property in
12 this State, in foreign insurance companies that are
13 reported by the insurance officials of their States
14 or countries to be solvent, and have a capital of at
15 least one hundred thousand dollars, but are not
16 authorized to transact business in this State, also
17 mutual fire insurance companies of other States
18 that have net cash assets of one hundred thousand
19 dollars, subject to the following limitations and
20 restrictions. Said brokers shall place no risks with
21 unlicensed companies that can be placed with
22 licensed companies in this State, and shall only
23 procure insurance under such license, after he has
24 procured insurance in companies admitted to do
25 business in this State, to the full amounts which the
26 agents of said companies in the State are willing
27 to write on said property.'

SECT. 2. Section two of said act is amended so
2 as to read as follows:

'SECT. 2. Each person so licensed shall keep a
4 separate account of the business done under said
5 license, and on the last day of March, June, Sep-
6 tember and December of each year, shall file with
7 the insurance commissioner, a certified copy of the
8 account of such business for the quarter then end-
9 ing, showing the exact amount of such business

10 placed for any person, firm or corporation, the gross
11 premium charged therein, the companies in which
12 the same is placed, the date of the policies and the
13 term thereof; and before receiving such license,
14 shall execute and deliver to the treasurer of State
15 a bond in the penal sum of five hundred dollars
16 with such sureties as the treasurer shall approve,
17 with a condition that the license will faithfully
18 comply with all the requirements of this chapter,
19 and will file with the treasurer of State, in Janu-
20 ary of each year, a sworn statement of the gross
21 premiums charged for insurance, procured or placed
22 under such license, during the year ending on the
23 thirty-first day of December next preceding, and
24 at the time of filing such statement, will pay into
25 the treasury of the State, a sum equal to one per
26 cent of such gross premiums.

SECT. 3. This act shall take effect when ap-
2 proved. •

STATE OF MAINE.

IN SENATE, February 1, 1889.

Reported by Mr. RAND, from Committee on Mercantile Affairs and Insurance and laid on table to be printed under joint rules.

C. W. TILDEN, *Secretary.*