

MAINE STATE LEGISLATURE

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Sixty-Sixth Legislature.

HOUSE.

No. 17.

STATE OF MAINE.

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

AN ACT relating to Insurance Companies of Foreign
Countries.

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

SECTION 1. Foreign insurance companies incorporated
2 or associated under the laws of any government or state
3 other than the United States, or one of the United States,
4 shall not be licensed to do business in this State until,
5 beside complying with the provisions of law relating to
6 the admission of companies of other states, it has made a
7 deposit with the treasurer of this State or with the finan-
8 cial officer or insurance commissioner of some one of the
9 other states of the United States of a sum not less than
10 the capital or assets required of like companies organized
11 under the laws of other states to entitle them to admission to

12 this State. Such deposit must be in exclusive trust for
13 the benefit and security of all the company's policy holders
14 and creditors in the United States and may be in securi-
15 ties under the same restrictions as the investments of
16 companies of other states.

SECT. 2. All real estate, securities and assets of such
2 companies in the United States shall be held by trustees
3 who are citizens thereof, for the benefit of all its creditors
4 in the United States. These trustees shall be appointed
5 by such company and a certified copy of the vote by which
6 they are appointed, and of the deed of trust shall be filed
7 in the office of the insurance commissioner and he shall
8 have power to examine such trustees or the agents of
9 such company under oath, and its assets, books and
10 accounts in the same manner as he may examine the offi-
11 cers, agents, books and accounts of any company author-
12 ized to do insurance business in the State.

SECT. 3. When such foreign insurance company shall
2 have complied with the foregoing provisions, and the
3 insurance commissioner is satisfied that it is solvent in
4 the United States, he may issue to it a license to trans-
5 act business in this State upon the payment of an admis-
6 sion fee of twenty dollars, and two dollars for each agent's
7 certificate of authority, and he may renew the licenses of
8 the company and agents, on the first day of July, annu-
9 ally, upon the payment of like fees, so long as he finds
10 the company solvent.

STATE OF MAINE.

HOUSE OF REPRESENTATIVES,)
February 1, 1893.)

Reported by Mr. RUSSELL of Thomaston, from Committee on
Mercantile Affairs and Insurance, and ordered printed under joint rules.

W. S. COTTON, *Clerk.*