

# MAINE STATE LEGISLATURE

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SEVENTY-FIFTH LEGISLATURE

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SENATE

NO. 128

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*In Senate Feb. 23, 1911.*

*Laid on table for printing on motion of Mr. Chandler of  
Washington.*

*W. C. HANSON, Secretary.*

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STATE OF MAINE

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IN THE YEAR OF OUR LORD ONE THOUSAND NINE  
HUNDRED AND ELEVEN.

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AN ACT to amend section seventy-eight of chapter forty-nine  
of the Revised Statutes of Maine, relating to insurance and  
insurance companies.

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*Be it enacted by the People of the State of Maine, as follows:*

Section 1. Section 78 of chapter 49 of the Revised Stat-  
utes is hereby amended by inserting after the word "dollars"  
in the third line, and before the word "and" in the sixth  
line, the following, to wit: 'Over and above its liabilities,  
well invested in or secured by real estate, bonds, stock, or  
securities other than names alone; or if a mutual company  
doing fire insurance only, net cash assets to the amount  
aforesaid with additional contingent assets to the amount of  
one hundred thousand dollars; or that it possesses net cash

10 assets of not less than one hundred thousand dollars with  
11 invested assets of not less than one hundred and seventy-five  
12 thousand dollars and additional contingent assets to the  
13 amount of two hundred and twenty-five thousand dollars;  
14 or net cash assets of not less than seventy-five thousand dol-  
15 lars with invested assets of not less than two hundred thou-  
16 sand dollars and additional contingent assets of not less than  
17 two hundred and seventy-five thousand dollars, and that in  
18 either case such capital or net assets are well invested and  
19 immediately available for the payment of losses in this state,  
20 and that it insures on any single hazard an amount not larger  
21 than one-tenth of its net assets.' So that said section as  
22 amended shall read as follows:

'Sect. 78. No foreign fire or marine insurance company  
24 shall be admitted to do business in the state unless it has a  
25 bona fide, paid up, unimpaired capital, if a stock company,  
26 of at least two hundred thousand dollars, over and above its  
27 liabilities, well invested in or secured by real estate, bonds,  
28 stock or securities other than names alone; or if a mutual  
29 company doing fire insurance only, net cash assets to the  
30 amount aforesaid with additional contingent assets to the  
31 amount of one hundred thousand dollars; or that it pos-  
32 sesses net cash assets of not less than one hundred thousand  
33 dollars with invested assets of not less than one hundred and  
34 seventy-five thousand dollars and additional contingent as-  
35 sets to the amount of two hundred and twenty-five thou-  
36 sand dollars; or net cash assets of not less than seventy-five

37 thousand dollars with invested assets of not less than two  
38 hundred thousand dollars and additional contingent assets  
39 of not less than two hundred and seventy-five thousand dol-  
40 lars, and that in either case such capital or net assets are  
41 well invested and immediately available for the payment of  
42 losses in this state and that it insures on any single hazard  
43 an amount not larger than one-tenth of its net assets; and  
44 no foreign life, casualty, health or livestock insurance com-  
45 pany shall be so admitted unless it has a bona fide, paid up,  
46 unimpaired capital, if a stock company, of at least one hun-  
47 dred thousand dollars well invested in or secured by real es-  
48 tate, bonds, stocks or securities other than names alone; or  
49 if a mutual company, net cash assets to the amount afore-  
50 said.'