

MAINE STATE LEGISLATURE

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SEVENTY-SIXTH LEGISLATURE

HOUSE

NO. 178

House of Representatives, Feb. 6, 1913.

*Tabled pending reference to a committee by Mr. Farnham of
Bath and ordered printed.*

W. R. ROIX, Clerk.

STATE OF MAINE

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

AN ACT relating to the admission of foreign insurance companies and amending section 78 of chapter 49, Revised Statutes.

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

Section 1. Section 78 of Chapter 49 of the Revised Statutes is hereby amended to read as follows:

'Sect. 78. No foreign fire or marine insurance company shall be admitted to do business in the State unless it has a bona fide, paid up, unimpaired capital, if a stock company, or at least two hundred thousand dollars, well invested in or secured by real estate, bonds, stocks or securities other

8 than names alone; or if a mutual company net cash assets
9 to the amount aforesaid; or if a mutual company doing
10 fire insurance only, that it possesses net cash assets of not
11 less than one hundred thousand dollars with invested as-
12 sets of not less than one hundred thousand dollars with
13 invested assets of not less than one hundred and seventy-
14 five thousand dollars and additional contingent assets to
15 the amount of two hundred and twenty-five thousand dol-
16 lars; or net cash assets of not less than seventy-five thou-
17 sand dollars with invested assets of not less than two hun-
18 dred thousand dollars and additional contingent assets of
19 not less than two hundred and seventy-five thousand dol-
20 lars, and in either case such capital or net assets are well
21 invested and immediately available for the payment of loss-
22 es in this State; and that it insures on any single hazard
23 an amount no larger than one-tenth of its net assets. In
24 addition to fire and marine insurance a stock company may
25 be authorized to transact inland marine, tornado, sprinkler
26 insurance and insurance upon automobiles or damage caused
27 thereby. No life, casualty, accident, health, liability, plate
28 glass, steam boiler or fly wheel, burglary and theft, or
29 sprinkler insurance company shall be admitted to do busi-
30 ness in the State unless it has a bona fide, paid up, unim-
31 paired capital, if a stock company, of at least one hundred
32 thousand dollars, well invested in or secured by real estate,
33 bonds, stocks or securities other than names alone; or if a
34 mutual company, net cash assets to the amount aforesaid.

(No mutual fire company shall be admitted to do business
36 in Maine unless it shall have transacted business in its home
37 state at least ten years and shall have had in force insur-
38 ance of not less than five million in each of the last five
39 years on not less than two hundred separate risks.)