

# MAINE STATE LEGISLATURE

The following document is provided by the  
**LAW AND LEGISLATIVE DIGITAL LIBRARY**  
at the Maine State Law and Legislative Reference Library  
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied  
(searchable text may contain some errors and/or omissions)

NEW DRAFT.

---

---

SEVENTY-SIXTH LEGISLATURE

---

---

HOUSE

NO. 336

---

---

*House of Representatives, Feb. 26, 1913.*

*Reported by Mr. Higgins from Committee on Mercantile  
Affairs and Insurance and ordered printed under joint rules,*

*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 com-  
panies 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 Stat-  
utes 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,  
of at least two hundred thousand dollars, well invested in  
or secured by real estate, bonds, stocks or securities other  
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 fifty thousand dollars and contingent assets of not  
12 less than three hundred thousand dollars, or net cash assets  
13 of not less than seventy-five thousand dollars with con-  
14 tingent assets of not less than one hundred fifty thousand  
15 dollars, or net cash assets equal to its total liabilities and  
16 contingent assets of not less than one hundred thousand  
17 dollars, provided that such capital and assets (other than  
18 contingent) are well invested and immediately available for  
19 the payment of losses in this state, that it insures on any  
20 single hazard an amount no larger than one-tenth of its  
21 net assets and that it has transacted business in its home  
22 state at least five years prior to date of applying for admis-  
23 sion. In addition to fire and marine insurance a stock or  
24 mutual company may be authorized to transact inland ma-  
25 rine, tornado, sprinkler insurance and insurance upon auto-  
26 mobiles or damage caused thereby, also loss of use and  
27 occupancy by fire or other cause. No life, casualty, acci-  
28 dent, health, liability, plate glass, steam boiler or fly wheel,  
29 burglary and theft, or sprinkler insurance company shall be  
30 admitted to do business in the state unless it has a bona  
31 fide, paid up, unimpaired capital, if a stock company, of at  
32 least one hundred thousand dollars, well invested in or se-  
33 cured by real estate, bonds, stocks or securities other than  
34 names alone or if a mutual company, net cash assets to the  
35 amount aforesaid.'