

MAINE STATE LEGISLATURE

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SEVENTY-SIXTH LEGISLATURE

SENATE

NO. 373

In Senate, Feb. 25, 1913.

Came from the House referred to the Committee on Mercantile Affairs and Insurance, and on motion by Senator Wing of Franklin laid on the table for printing pending reference in Concurrence.

W. E. LAWRY, Secretary.

STATE OF MAINE

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

AN ACT relating to Special Insurance Brokers.

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

Section 1. Section 99 of chapter 49 of the Revised Statutes is hereby amended to read as follows:

'Sect. 99. The insurance commissioner may annually issue licenses to citizens of this state, already agents of one or more duly authorized fire insurance companies, subject to revocation at any time, permitting the person named therein to procure policies of fire insurance on property in this state in foreign insurance companies not authorized to transact business in this state. Before the person named

10 in such a license shall procure any insurance in such com-
11 panies on any property in this state he shall in every case,
12 execute and file with the insurance commissioner an affi-
13 davit that he is unable to procure, in companies admitted
14 to do business in the state, the amount of insurance neces-
15 sary to protect said property, and shall only procure insur-
16 ance under such license after he has procured insurance in
17 companies admitted to do business in this state, to the full
18 amount which said companies are willing to write on said
19 property; provided, that such licensed person shall not be
20 required to offer any portion of such insurance to any com-
21 pany which is not possessed of cash assets amounting to at
22 least twenty-five thousand dollars, or one which has, within
23 the preceding twelve months, been in an impaired condition.
24 Each person so licensed shall keep a separate account of
25 the business done under the license, a certified copy of
26 which account he shall forthwith file with the insurance
27 commissioner, showing the exact amount of such insurance
28 placed for any person, firm or corporation, the gross pre-
29 mium charged thereon, the companies in which the same
30 is placed, the date of the policies and the term thereof, and
31 also a report in the same detail of all such policies canceled,
32 and the gross return premiums thereon, and before receiv-
33 ing such license shall execute and deliver to the treasurer
34 of state a bond in the penal sum of five hundred dollars,
35 with such sureties as the governor and council shall ap-
36 prove, with a condition that the licensee will faithfully com-

37 ply with all the requirements of this section, and will file
38 with the treasurer of state, in January of each year, a
39 sworn statement of the gross premiums charged for insur-
40 ance procured or placed and the gross returned premiums
41 on such insurance canceled under such license during the
42 year ending on the thirty-first day of December next pre-
43 ceding, and at the time of filing such statement will pay
44 into the treasury of state a sum equal to two per cent of
45 such gross premiums, less such returned premiums so re-
46 ported.”