

MAINE STATE LEGISLATURE

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SEVENTY-SEVENTH LEGISLATURE

HOUSE

NO. 72

House of Representatives, Feb. 4, 1915.

Ordered, That five hundred copies be printed and that the same be referred to the Committee on Mercantile Affairs and Insurance.

Committee on Reference.

Presented by Mr. Gallagher of Bangor.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND FIFTEEN

AN ACT prohibiting the rebating of premiums of fire insurance.

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

Section 1. No insurance company transacting fire insurance in this state and no agent or broker transacting fire insurance, either personally or by any other party, shall offer, promise, allow, give, set-off or pay directly or indirectly as an inducement to fire insurance on any risk in this state, now or hereafter to be written, any rebate of or part of the premium payable on any such company, agent or broker, personally or otherwise, offer, promise, allow, give, set-off or pay directly or indirectly as an inducement to such fire insur-

10 ance any earning, profit, dividends or other benefit, founded,
11 arising, accruing or to accrue on such insurance or there-
12 from or other valuable consideration or any special favor
13 which is not specified, promised or provided for in the policy
14 of insurance; nor shall any such company, agent or broker
15 personally or otherwise, offer, promise, give or sell as an in-
16 ducement to such insurance any stocks, bonds, securities or
17 property or any dividends or profits accruing or to accrue
18 thereon, nor, except as specified in the policy, offer, promise
19 or give any other thing of value, whatsoever or purchase any
20 stocks, bonds, securities or other property for which shall
21 be paid or agreed to be paid more than the fair and reason-
22 able value thereof.

Sect. 2. This act shall not prevent any insurance company
2 from paying to another insurance company or to any duly
3 authorized agent or broker who holds himself out and car-
4 ries on an insurance business in good faith as such, or to pre-
5 vent an insurance company, agent or broker from receiving
6 a commission on any policy under which it, itself, or he, him-
7 self, is insured, or any mutual company from paying divi-
8 dends duly earned to policy holders.

Sect. 3. Any insurance company, agent or broker violat-
2 ing any provision of this act shall be guilty of a misdemeanor
3 and upon conviction thereof, shall be punished by a fine of
4 not more than one hundred dollars for each and every vio-
5 lation, or in the discretion of the court to imprisonment not

6 exceeding six months. The insurance commissioner may
7 revoke the license of any company, agent or broker violating
8 this act.