

MAINE STATE LEGISLATURE

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NEW DRAFT.

SEVENTY-SEVENTH LEGISLATURE

HOUSE

NO. 377

House of Representatives, Feb. 25, 1915.

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

C. C. HARVEY, Clerk.

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 or liability insurance in this state and no agent or broker transacting fire or liability 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 or liability 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 or liability insurance

11 any earning, profit, dividends or other benefit, founded,
12 arising, accruing or to accrue on such insurance or there-
13 from or other valuable consideration or any special favor
14 which is not specified, promised or provided for in the
15 policy of insurance; nor shall any such company, agent or
16 broker personally or otherwise, offer, promise, give or sell
17 as an inducement to such insurance any stocks, bonds, se-
18 curities or property or any dividends or profits accruing or
19 to accrue thereon, nor, except as specified in the policy,
20 offer, promise or give any other thing of value whatsoever
21 or purchase any stocks, bonds, securities or other property
22 for which shall be paid or agreed to be paid more than the
23 fair and reasonable 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 of this or any other state who
4 holds himself out and carries on an insurance business in
5 good faith as such, or to prevent an insurance company,
6 agent or broker from receiving a commission on any policy
7 under which it, itself, or he, himself, is insured, or any
8 mutual company from paying dividends duly earned to policy
9 holders.

Sect. 3. Any insurance company, agent or broker violating
2 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.