

MAINE STATE LEGISLATURE

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SEVENTY-EIGHTH LEGISLATURE

SENATE

NO. 179

In Senate, Feb. 13, 1917.

Referred to Committee on Mercantile Affairs and Insurance and five hundred copies ordered printed. Sent down for concurrence.

W. E. LAWRY, Secretary.

Presented by Mr. Bartlett of Kennebec.

STATE OF MAINE

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

AN ACT relating to special insurance brokers.

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

That Section 125 of Chapter 53 of the Revised Statutes
2 of 1916 be amended by striking out the whole thereof and
3 inserting the following:

Sect. 125. The insurance commissioner may issue licenses
2 to special insurance brokers; conditions upon which insur-
3 ance may be procured; licensees shall keep account of busi-
4 ness done and report to commissioner; shall give bond. R.

5 S. c. 49, s. 99, 1913 c. 100. The insurance commissioner
6 may annually issue licenses to citizens of this state, already
7 agents of one or more duly authorized fire insurance com-
8 panies, subject to revocation at any time, permitting the
9 person named therein to procure policies of fire insurance
10 on property in this state in foreign insurance companies not
11 authorized to transact business in this state. The person
12 named in such a license shall in each case make application
13 to the insurance commissioner setting forth his reasons for
14 desiring to insure the particular risk with companies not
15 authorized in Maine, and said commissioner shall if he deems
16 it advisable grant permission to procure such insurance. He
17 shall give notice to the insurance commissioner not later than
18 five days after the risk is insured, giving the name of the
19 owner, location of the property, name of the company or
20 companies issuing policies thereon. In case the insurance
21 commissioner finds that any company named by a special
22 broker under the provisions of this act is not financially
23 sound and is not believed to be a responsible and reliable
24 company he shall so notify the special broker who shall forth-
25 with substitute another company, submitting the name of the
26 substitute company to the insurance commissioner for ap-
27 proval. Each person so licensed shall keep a separate ac-
28 count of the business done under the license which shall be
29 open to the inspection of the insurance commissioner or his
30 representative. He shall monthly file with the insurance com-
31 missioner a statement showing the amount of insurance

32 placed for any person, firm or corporation, the location of
33 each risk, the gross premium charged thereon, the com-
34 panies in which the insurance is placed, the date of the poli-
35 cies and the term thereof and such further information as
36 the insurance commissioner may require. He shall also re-
37 port in the same detail all policies canceled during the month
38 covered by the report showing the return premiums thereon.
39 Before receiving such license he shall execute and deliver
40 to the treasurer of state a bond in the penal sum of one
41 thousand dollars, with such sureties as the insurance com-
42 missioner shall approve, with a condition that the licensee
43 will faithfully comply with all the requirements of this sec-
44 tion, and will file with the treasurer of state, in January of
45 each year, a sworn statement of the gross premiums charged
46 for insurance procured or placed and the gross returned
47 premiums on such insurance canceled under such license dur-
48 ing the year ending on the thirty-first day of December next
49 preceding, and at the time of filing such statement will pay
50 into the treasury of state a sum equal to two per cent of such
51 gross premiums, less such returned premiums so reported.'