

MAINE STATE LEGISLATURE

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EIGHTY - THIRD LEGISLATURE

House Document

No. 7

H. P. 7 House of Representatives, Jan. 13, 1927.

Referred to Committee on Mercantile Affairs and Insurance
and 500 copies ordered printed. Sent up for concurrence.

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Decker of Portland.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND TWENTY-SEVEN

AN ACT Relating to Insurance upon Lives of Directors, Offi-
cers, Agents and Employes of Corporations and Prescribing
What Shall Constitute Evidence of Due Authority for All
Corporate Actions with Reference Thereto.

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

Section 1. (a) Whenever a corporation, organized under
2 the laws of this state, has heretofore caused or shall here-
3 after cause to be insured the life of any director, officer,
4 agent or employe, or whenever such corporation is named
5 as a beneficiary in or assignee of any policy of life insur-
6 ance, due authority to effect, assign, release, relinquish, con-
7 vert, surrender, change the beneficiary, or to take any other
8 or different action with reference to such insurance, shall
9 be sufficiently evidenced to the insurance company by a

10 written statement to that effect, signed by the president or
11 the secretary or other corresponding officer of such corpo-
12 ration, under its corporate seal. Such statement shall be
13 binding upon such corporation and shall protect the insur-
14 ance company concerned in any act done or suffered by it
15 upon the faith thereof without further inquiry into the
16 validity of the corporate authority or the regularity of the
17 corporate proceedings.

(b) No person shall be disqualified, by reason of interest
2 in the subject matter, from acting as a director or as a
3 member of the executive committee of such corporation on
4 any corporate act touching such insurance.

Sect. 2. This act shall take effect and be in force from
2 and after its passage and publication.