

MAINE STATE LEGISLATURE

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EIGHTY - SIXTH LEGISLATURE

Legislative Document

No. 40

H. P. 73 House of Representatives, Jan. 18, 1933.

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

HARVEY R. PEASE, Clerk.

Presented by Mr. Plummer of Portland.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND THIRTY-THREE

AN ACT Authorizing Life Insurance Companies Organized
Under the Laws of Maine to Pay Pensions.

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

Section 1. **Pensions may be paid by life insurance companies.** Any life insurance company organized under the laws of this state, by vote of not less than a majority of its board of directors, may grant a pension to any officer or employee who has been continuously in the service of the company for not less than fifteen years and who has become incapacitated for further service by reason of physical or mental disability resulting from sickness or injury, or who is retiring by reason of the infirmities of age. No such pension shall exceed one-third of the average salary of the officer or employee for ten years preceding the date of retirement, and any such pension shall be discontinued when any such pensioner substantially recovers his earning capacity or whenever so ordered by the board of directors.

Sec. 2. **Employees' contributory pension system authorized.** Any such company, with the written approval of the insurance commissioner, may also establish an employees' savings fund or contributory pension system for the benefit of its aged or disabled employees, to which fund or system the employees shall contribute an amount not less than the amount contributed by the company.