

# MAINE STATE LEGISLATURE

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Legislative Document

No. 101

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S. P. 86

In Senate, Jan. 26, 1933.

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

ROYDEN V. BROWN, Secretary.

Presented by Senator Abbott of York.

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STATE OF MAINE

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

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AN ACT Relating to Insurance Licenses.

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

**R. S. c. 60, § 126, amended.** Section 126 of c. 60 of the revised statutes, is hereby amended to read as follows:

**‘Sec. 126. Insurance commissioner may issue licenses to special insurance brokers; conditions upon which insurance may be procured; licensee to keep account of business done and report to commissioner; licensee to give bond.** The insurance commissioner may annually issue licenses, **subject to revocation at any time**, to citizens of this state, already agents of one or more duly authorized fire insurance companies, ~~subject to revocation at any time~~, permitting the person named therein to procure policies ~~of insurance of on fire insurance on property or casualty risks~~ in this state in foreign insurance companies not authorized to transact business in this state. The person named in such a license shall in each case make application to the insurance commissioner setting forth his reasons for desiring to insure the particular risk with companies not authorized in Maine, and said commissioner shall, if he deems it advisable, grant permission to procure such insurance. He shall give notice to the insurance commissioner not later than 5 days after the risk is insured, giving the name of the owner, location of the property, name of the company or companies issuing policies thereon. In case the insurance commissioner

finds that any company named by a special broker under the provisions of this section is not financially sound and is not believed to be a responsible and reliable company, he shall so notify the special broker who shall forthwith substitute another company, submitting the name of the substitute company to the insurance commissioner for approval. Each person so licensed shall keep a separate account of the business done under the license which shall be open to the inspection of the insurance commissioner or his representative. He shall monthly file with the insurance commissioner a statement showing the amount of insurance placed for any person, firm, or corporation, the location of each risk, the gross premium charged thereon, the companies in which the insurance is placed, the date of the policies and the term thereof, and such further information as the insurance commissioner may require. He shall also report in the same detail all policies canceled during the month covered by the report showing the return premiums thereon. Before receiving such license he shall execute and deliver to the treasurer of state a bond in the penal sum of \$1000.00 with such sureties as the insurance commissioner shall approve, with a condition that the licensee will faithfully comply with all the requirements of this section, and will file with the treasurer of state, in January of each year, a sworn statement of the gross premiums charged for insurance procured or placed and the gross returned premiums on such insurance canceled under such license during the year ending on the 31st day of December next preceding, and at the time of filing such statement will pay into the treasury of state a sum equal to ~~two~~ **one and one-half** per cent of such gross premiums, less such returned premiums ~~so~~ **as are** reported.'