

# MAINE STATE LEGISLATURE

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NEW DRAFT

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EIGHTY - SEVENTH LEGISLATURE

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Legislative Document

No. 768

H. P. 1751

House of Representatives, March 15, 1935.

Reported by Mr. Ellis from Committee on Mercantile Affairs and Insurance and laid on table to be printed under joint rules.

HARVEY R. PEASE, Clerk.

NEW DRAFT OF H. P. 206-L. D. 66

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
THIRTY-FIVE

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AN ACT Relative to the Countersignature of All Insurance Policies and  
Bonds.

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

**R. S., c. 60, additional.** Chapter 60 of the revised statutes is hereby amended by adding thereto a new section to be numbered 122-A and to read as follows:

**'Sec. 122-A. Countersignature of all insurance policies and bonds.** All bonds or contracts of insurance on property or interest which shall be effected by foreign stock or foreign mutual fire, casualty or surety companies, except those doing business entirely within the state of Maine, operating through the local agency system, shall be countersigned for the assuming company by some licensed resident agent of the assuming company, who maintains an established agency, and not by a salaried representative of the assuming company.

The provisions hereof shall not apply to mutual companies or associations of this and other states whose business it confined chiefly to the insurance of sprinklered risks and which are conducted solely for the benefit and protection of their members and which pay no commissions or brokerages for the acquirement of their business.'