

MAINE STATE LEGISLATURE

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E I G H T Y - N I N T H L E G I S L A T U R E

Legislative Document

No. 761

H. P. 1678

House of Representatives, February 14, 1939.

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

HARVEY R. PEASE, Clerk.

Presented by Mr. Young of Old Orchard Beach.

S T A T E O F M A I N E

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
THIRTY-NINE

AN ACT Relating to Licenses of Insurance Companies.

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

R. S., c. 60, § 108, amended. Section 108 of chapter 60 of the revised statutes is hereby amended to read as follows :

‘Sec. 108. Licenses to such companies. When such foreign insurance company shall have complied with the foregoing provisions, and the insurance commissioner is satisfied that it is solvent in the United States, he may issue to it a license to transact business in this state and ~~may~~ **shall, except as hereinafter provided,** renew the licenses of the company and agents on the 1st day of July, annually, so long as he finds the company solvent. **The insurance commissioner shall not refuse to renew the license of any foreign insurance company doing business in this state unless the commissioner shall have, on or before the 1st day of May, notified said company in writing by registered mail, at its principal office in the United States, of his intention not to renew its license, together with a detailed statement of his reasons therefor.**

If, upon application by said company, the commissioner shall refuse for 10 days to countermand such notice of intention not to renew said license, said company shall have the right of appeal in the same manner and effect as is provided in section 116 of this chapter. Upon appeal said justice may,

after hearing, make an order continuing the right of said company to do business in this state until final decision. If the decision of the justice reverses the decision of the commissioner, the commissioner shall, forthwith, issue the license.'