

NINETY-THIRD LEGISLATURE

Legislative Document

No. 47

H. P. 59 House of Representatives, January 15, 1947. Referred to Committee on Mercantile Affairs and Insurance. Sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk.

Presented by Mr. Bowker of Portland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED FORTY-SEVEN

AN ACT Relating to Discrimination for Life Insurance Companies.

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

R. S., c. 56, § 133, amended. Section 133 of chapter 56 of the revised statutes is hereby amended to read as follows:

'Sec. 133. Sections 130-132 not applicable to certain payments. Nothing in the 3 preceding sections shall be so construed as to prohibit any company issuing non-participating life insurance from paying bonuses to policyholders or otherwise abating their premiums, in whole or in part, out of surplus accumulated from non-participating insurance; nor to prohibit any company transacting industrial insurance on the weekly payment plan from returning to policyholders who have made premium payments for a period of at least I year directly to the company at its home or branch offices, a percentage of the premium which the company would have paid for the weekly collection of such premiums; nor to prohibit any life insurance company doing business in this state from issuing policies of life or endowment insurance with or without annuities at rates less than the usual rates of premiums for such policies, insuring members of organizations or employees of any employer who through their secretary or employer may take out insurance in an aggregate of not less than 50 25 members and pay their premiums through such secretary or employer; nor to prohibit an agent from receiving commissions from his company for insurance on himself."