

MAINE STATE LEGISLATURE

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NEW DRAFT OF H. P. 62, L. D. 61

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

Legislative Document

No. 1306

H. P. 1631

House of Representatives, March 18, 1947.

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

HARVEY R. PEASE, Clerk.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-SEVEN

AN ACT Relating to Reciprocal Contracts of Indemnity.

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

R. S., c. 56, § 210, amended. Section 210 of chapter 56 of the revised statutes is hereby amended to read as follows:

Sec. 210. Making contracts of indemnity between individuals to constitute the business of insurance; attorneys or agents to file a declaration, verified by oath. The making of contracts between individuals, firms or corporations, providing indemnity among themselves from casualty or other contingencies or from loss or damage to their own property, shall ~~not~~ constitute the business of insurance ~~and shall not be subject to the laws of this state relating to insurance, except as provided in this section and the 7 following sections.~~ Any corporation now or hereafter organized under the laws of this state shall, in addition to the rights, powers and franchises specified in its articles of incorporation, have full power and authority to exchange insurance contracts of the kind and character herein mentioned. The right to exchange such contracts is hereby declared to be incidental to the purposes for which such corporations are organized and as much granted as the rights and powers expressly conferred. Where such contracts are exchanged through an attorney, agent or other representative acting for such individuals, firms or corporations, the said attor-

ney, agent or other representative shall file with the commissioner a declaration in writing, verified by the oath of such attorney, agent or other representative, setting forth:

I. The name of the attorney, agent or other representative through whom such contracts are exchanged.

II. A copy of the form of policy, contract or agreement under which such insurance is to be exchanged.

III. A copy of the form of power of attorney or other authority of such attorney, agent or other representative under which such contracts are to be exchanged.

IV. The location of the office or offices from which such contracts or agreements are to be issued.

V. That applications have been made for indemnity upon at least 100 separate risks as represented by bona fide applications to become concurrently effective, and that there is on deposit with such attorney, or properly constituted trustees, a sum in cash or convertible securities sufficient to pay at least 1 total loss equal to the maximum line on any 1 risk.'