

MAINE STATE LEGISLATURE

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

Legislative Document

No. 752

H. P. 1405

House of Representatives, February 16, 1949.

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

HARVEY R. PEASE, Clerk.

Presented by Mr. Sargent of Bucksport.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-NINE

AN ACT Relating to the Powers of Insurance Companies.

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

R. S., c. 56, § 25-A, additional. Chapter 56 of the revised statutes is hereby amended by adding thereto a new section to be numbered 25-A, to read as follows:

‘Sec. 25-A. Multiple line insurance. Any foreign company authorized to transact the kinds of business specified in any one of subsections I, II, IV, VII, XI or XIV of section 25 may, except with respect to policies of life and endowment insurance and contracts for the payment of annuities and pure endowments, reinsure risks of every kind and description and may write any and all kinds of insurance other than the policies and contracts hereinbefore excluded; provided that it maintains a surplus to policyholders, including any guaranty capital, of a sum not less than that required of such companies by the statute or regulation of the state in which they are incorporated.’