

MAINE STATE LEGISLATURE

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NINETY - SIXTH LEGISLATURE

Legislative Document

No. 387

H. P. 315

House of Representatives, February 4, 1953

Referred to the Committee on Business Legislation, sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk

Presented by Mr. Davis of Harrison

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-THREE

AN ACT Relating to Examination of Domestic Insurance Companies.

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

Sec. 1. R. S., c. 56, § 9, amended. Section 9 of chapter 56 of the revised statutes, as amended, is hereby further amended to read as follows:

'Sec. 9. Examination of domestic companies; refusal. The commissioner shall ~~whenever he deems it necessary and at least once in every 5 years~~ **biennially** examine or cause to be examined every domestic insurance company, in order to ascertain its ability to meet its engagements and do a safe insurance business; and shall make such other examinations as he regards necessary for the safety of the public or the holders of policies. He may require the officers to produce for examination all books and papers of the company, and to answer, on oath, all questions propounded to them in relation to its condition and affairs; and any officer who refuses to produce any such book or papers upon his demand, or to be sworn, or to answer any such questions, forfeits not more than \$200. **Provided, however, that if a domestic insurance company shall elect to have an examination biennially by a certified public accountant certified in Maine, and a report of the examination filed with the commissioner, such examination shall be accepted in lieu of an examination by the commissioner.'**

Sec. 2. R. S., c. 56, § 272, amended. The last sentence of section 272 of chapter 56 of the revised statutes, as repealed and replaced by section 6 of chapter 15 of the public laws of 1947, is hereby repealed.