

# MAINE STATE LEGISLATURE

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**Legislative Document**

**No. 911**

H. P. 819

House of Representatives, February 23, 1955.

Referred to Committee on Business Legislation. Sent up for concurrence and 750 copies ordered printed.

HARVEY R. PEASE, Clerk.

Presented by Mr. Lord of Augusta.

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**STATE OF MAINE**

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
FIFTY-FIVE

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**AN ACT Prohibiting Issue of Tontine Dividend Life Insurance.**

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

**R. S., c. 60, § 131-A, additional.** Chapter 60 of the revised statutes is hereby amended by adding thereto a new section to be numbered 131-A, to read as follows:

**'Tontine Dividend Life Insurance.**

**Sec. 131-A. Tontine dividend life insurance.** No life insurance company or association shall hereafter deliver Tontine dividend life insurance in this State nor shall any such company or association hereafter deliver in this State, as a part of or in combination with any insurance, endowment or annuity contract, any agreement or plan, additional to the rights, dividends and benefits arising out of any such insurance, endowment or annuity contract, which provides for the accumulation of profits over a period of years and for payment of all or any part of such accumulated profits only to members or policyholders of a designated group or class who continue as members or policyholders until the end of a specified period of years. Nor shall any such company deliver in this State any individual life insurance policy which provides that on the death of anyone not specifically named therein, the owner or beneficiary of the policy shall receive the payment or granting of anything of value.'