

# MAINE STATE LEGISLATURE

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NEW DRAFT, NEW TITLE OF: H. P. 819—L. D. 911

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**Legislative Document**

**No. 1417**

H. P. 1177

House of Representatives, April 6, 1955

Reported by Mr. Walter from the Committee on Business Legislation. Printed under Joint Rules No. 10.

HARVEY R. PEASE, Clerk

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**STATE OF MAINE**

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
FIFTY-FIVE

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**AN ACT Prohibiting Certain Forms of 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:

**'Prohibiting Certain Forms of Dividend Life Insurance.**

**Sec. 131-A. Prohibiting Certain Forms of Dividend Life Insurance.** No life insurance company or association shall hereafter deliver or issue for delivery in this state, as a part of or in combination with any insurance, endowment or annuity contract, any agreement or plan, addition to the rights, dividends, and benefits arising out of any such insurance, endowment, or annuity contract, which provides for the accumulation of funds over a period of years and for payment of all or any part of such accumulated funds 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 or association deliver or issue for delivery 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.'