

# MAINE STATE LEGISLATURE

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Legislative Document

No. 1461

H. P. 1194

House of Representatives, April 13, 1955

Reported by Mr. Fay from the Committee on Business Legislation and printed under Joint Rules No. 10.

HARVEY R. PEASE, Clerk

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STATE OF MAINE

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
FIFTY-FIVE

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**AN ACT Relating to Change of Purposes of Domestic Mutual Insurance Companies.**

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

**R. S., c 60, § 33, amended.** The 4th sentence of section 33 of chapter 60 of the revised statutes is hereby amended to read as follows:

'Any such mutual company which changes its purposes to include the writing of any class or kind of insurance other than fire, marine or glass shall either have been doing business for a period of not less than 20 years, have a surplus of at least 60% of its unearned premium reserve as appears in its last annual statement filed with the Insurance Commissioner and have admitted assets of not less than \$125,000 after deducting therefrom the amount by which the net investment of such company in real estate owned exceeds, if it operates on the prepaid basis, 10% of its premiums in force or, if it operates on the assessment plan, 2% of the balance of its premium notes, both as appear in such statement, or shall have a guaranty capital of not less than \$100,000 divided into shares of \$100 each, and no policy shall be issued until  $\frac{1}{4}$  at least of its guaranty capital has been paid in, in cash, and invested as provided in section 71.'