

MAINE STATE LEGISLATURE

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

Legislative Document

No. 453

S. P. 174

In Senate, February 6, 1957.

Referred to Committee on Business Legislation. Sent down for concurrence and ordered printed.

CHESTER T. WINSLOW, Secretary.

Presented by Senator Davis of Cumberland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-SEVEN

AN ACT Relating to Rate of Premiums for Group Life Insurance.

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

R. S., c. 60, § 165-A, additional. Chapter 60 of the Revised Statutes is hereby amended by adding thereto a new section to be numbered 165-A, to read as follows:

'Sec. 165-A. Rate of premiums. No domestic or foreign life insurance company shall be permitted to do business in this State if it hereafter issues, within this State, any policy of group life insurance on which the premium shall be less than the net premium based on the Commissioners 1941 Standard Ordinary Mortality Table with interest at 3% per annum, plus a loading computed in accordance with a formula which shall be determined by the Commissioner. Any thing in this chapter to the contrary notwithstanding, any group life insurance policy issued or delivered in this State may provide for readjustment of the rate of premium based on the experience thereunder, at the end of the first year or of any subsequent year of insurance thereunder, and such readjustment may be made retroactive only for such policy year.'