

MAINE STATE LEGISLATURE

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NEW DRAFT OF H. P. 873—L. D. 1241—NEW TITLE

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. 1539

H. P. 1072

House of Representatives, April 30, 1957.

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

HARVEY R. PEASE, Clerk

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-SEVEN

AN ACT Relating to Countersignature by Resident Agents on Insurance Policies.

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

R. S., c. 60, § 274, amended. Section 274 of chapter 60 of the Revised Statutes is hereby amended by adding after the 2nd paragraph, 2 new paragraphs, as follows:

‘No licensed foreign or alien insurer in this State shall issue, deliver or otherwise effectuate any contract of insurance covering either persons resident in this State or property situated in this State, or covering any risk incident to the performance or non-performance of any contract or obligation to be performed in this State, or covering any risk incident to any obligation or duty which is governed by the laws of this State though actually to be performed elsewhere, unless such contract of insurance is issued or effectuated through, or countersigned by, a resident licensed insurance agent of this State. A licensed individual insurance agent shall be deemed to be resident in this State if he has his domicile or his principal place of business in this State, and a licensed corporation insurance agent shall be deemed to be resident in this State if it maintains a lawfully established place of business in this State; and a licensed firm or association insurance agent shall be deemed to be resident in this State if it maintains an established place of business in this State.

This section shall not apply to contracts of insurance of the following kinds:

I. Any contract of life insurance, or annuity contract, or any supplemental contract of insurance against accidental death or permanent and total disability made in connection therewith.

II. Any contract of insurance covering the rolling stock of any railroad or covering any vessel, aircraft or motor carrier used in interstate or foreign

commerce, or covering any liability or other risks incident to the ownership, maintenance or operation thereof.

III. Any contract of insurance covering any property in interstate or foreign commerce, or any liability or risk incident thereto.

IV. Any contract of reinsurance between any insurance companies or other insurers.'