

MAINE STATE LEGISLATURE

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Acts and Resolves

As Passed by the

Seventy-Eighth Legislature

OF THE

STATE OF MAINE

1917

Including Acts and Resolves of the Special Session of the
Seventy-Seventh Legislature held in 1916.

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PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Seventy-Eighth Legislature

1917

[supplied from page 1 of volume]

Chapter 63.

An Act to Amend Section One Hundred Twenty-five of Chapter Fifty-three of the Revised Statutes, Relating to Special Insurance Brokers.

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

R. S., c. 53, § 125, relating to licensing state agents to procure insurance in foreign companies, amended. That section one hundred twenty-five of chapter fifty-three of the revised statutes be amended by striking out the whole thereof and inserting the following:

'Sec. 125. Affidavit that necessary amount of insurance cannot be obtained in state not necessary; licensee's bond to be approved by commissioner instead of governor and council; amount increased. The insurance commissioner may annually issue licenses to citizens of this state, already agents of one or more duly authorized fire insurance companies, subject to revocation at any time, permitting the person named therein to procure policies of fire insurance on property in this state in foreign insurance companies not authorized to transact business in this state. The person named in such a license shall in each case make application to the insurance commissioner setting forth his reasons for desiring to insure the particular risk with companies not authorized in Maine, and said commissioner shall, if he deems it advisable, grant permission to procure such insurance. He shall give notice to the insurance commissioner not later than five days after the risk is insured, giving the name of the owner, location of the property, name of the company or companies issuing policies thereon. In case the insurance commissioner finds that any company named by a special broker under the provisions of this act is not financially sound and is not believed to be a responsible and reliable company he shall so notify the special broker who shall forthwith substitute another company, submitting the name of the substitute company to the insurance commissioner for approval. Each person so licensed shall keep a separate account of the business done under the license which shall be open to the inspection of the insurance commissioner or his representative. He shall monthly file with the insurance commissioner a statement showing the amount of insurance placed for any person, firm or corporation, the location of each risk, the gross premium charged thereon, the companies in which the insurance is placed, the date of the policies and the term thereof and such further information as the insurance commissioner may require. He shall also report in the same detail all policies canceled during the month covered by the report showing the return premiums thereon. Before receiving such license he shall execute and deliver to the treasurer of state a bond in the penal sum of one thousand dollars, with such sureties as the insurance commissioner shall approve, with a condition that the licensee will faithfully comply with all the requirements of this section, and will file with the treasurer of state, in January of each year, a sworn statement of the gross premiums charged for insurance procured or placed and the gross returned premiums on such insurance canceled under such license during the year ending on the thirty-first day of December next preceding, and at the time of filing such statement will pay into the treasury of state a sum equal to two per cent of such gross premiums, less such returned premiums so reported.'

Approved March 22, 1917.