

# MAINE STATE LEGISLATURE

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# ACTS AND RESOLVES

AS PASSED BY THE

## Ninety-ninth Legislature

OF THE

# STATE OF MAINE

Published by the Director of Legislative Research in accordance with subsection VI of section 27 of chapter 10 of the Revised Statutes of 1954.

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OF THE  
STATE OF MAINE

As Passed by the Ninety-ninth Legislature

1959

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ance with accompanying pure endowment, if any, offered as a nonforfeiture benefit, the rates of mortality assumed may not be more than 130% of the rates of mortality according to such applicable table. For insurance issued on a substandard basis, the calculation of any such adjusted premiums and present values may be based on such other table of mortality as may be specified by the company and approved by the commissioner.

II. In the case of Ordinary policies issued on or after the operative date of this subsection, all adjusted premiums and present values referred to in sections 132 to 137 shall be calculated on the basis of the Commissioners 1958 Standard Ordinary Mortality Table and the rate of interest, not exceeding  $3\frac{1}{2}\%$  per year, specified in the policy for calculating cash surrender values and paid-up nonforfeiture benefits, provided that for any category of Ordinary insurance issued on female risks, adjusted premiums and present values may be calculated according to an age not more than 3 years younger than the actual age of the insured. In calculating the present value of any paid-up term insurance with accompanying pure endowment, if any, offered as a nonforfeiture benefit, the rates of mortality assumed may be not more than those shown in the Commissioners 1958 Extended Term Insurance Table. For insurance issued on a substandard basis, the calculation of any such adjusted premiums and present values may be based on such other table of mortality as may be specified by the company and approved by the commissioner.

After the effective date of this act, any company may file with the commissioner a written notice of its election to comply with the provisions of this subsection after a specified date before January 1, 1966. After the filing of such notice, then upon such specified date, which shall be the operative date of this subsection for such company, this subsection shall become operative with respect to the Ordinary policies thereafter issued by such company. If a company makes no such election, the operative date of this subsection for such company shall be January 1, 1966.'

Sec. 2. R. S., c. 60, § 139, sub-§ I, amended. Subsection I of section 139 of chapter 60 of the Revised Statutes is amended to read as follows:

'I. For all Ordinary policies of life insurance issued on the standard basis, excluding any disability and accidental death benefits in such policies, —the Commissioners 1941 Standard Ordinary Mortality Table for such policies issued prior to the operative date of section 135, subsection II of the Standard Nonforfeiture Law, as amended, and the Commissioners 1958 Standard Ordinary Mortality Table for such policies issued on or after such operative date; provided that for any category of such policies issued on female risks all modified net premiums and present values referred to in sections 138 to 143 may be calculated according to an age not more than 3 years younger than the actual age of the insured.'

Effective September 12, 1959

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## Chapter 119

### AN ACT Relating to Digging Clams in Kennebunkport, York County.

Effective September 12, 1959

Director's note: Repealed by P. L., 1959, c. 331, § 5. Reenacted by P. & S. L., 1959, c. 154, Chapter A, § 4, sub-§ V.