

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Ninety-ninth Legislature

OF THE

STATE OF MAINE

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PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Ninety-ninth Legislature

1959

Chapter 152

AN ACT Relating to Dissolution of Corporations for Non-use of Corporate Powers.

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

Sec. 1. R. S., c. 60, § 12-A, additional. Chapter 60 of the Revised Statutes is amended by adding a new section to be numbered 12-A, to read as follows:

'Sec. 12-A. Dissolution of domestic insurance company. The commissioner shall bring a bill in equity for dissolution of a domestic insurance company when the company has not obtained a license to transact insurance business as required by section 3 within one year of the date of its incorporation, or when it stops transacting insurance business continuously for one year.

I. Power of court. On proof of its failure to become licensed or to transact business, the court shall enjoin the company from further activity and order its dissolution or sale according to chapter 53, sections 103 to 110, inclusive, 117 and 118.

II. Insurance business defined. The transaction of insurance business means the issuance of contracts of insurance covering risks in this State, or the receipt of premiums for the continuation of contracts already in force.'

Sec. 2. Application. Domestic insurance companies incorporated prior to the effective date of this act shall be deemed to have been incorporated on said effective date for the purposes of this act.

Effective September 12, 1959

Chapter 153

AN ACT Pertaining to Fire, Marine and Inland Marine Insurance Rate Regulation and Casualty and Surety Insurance Rate Regulation.

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

Sec. 1. R. S., c. 60, § 318, sub-§ I, amended. The next to the last sentence of subsection I of section 318 of chapter 60 of the Revised Statutes is amended to read as follows:

'Any filing may be supported by the experience, or judgment if experience is not available, of the insurer or rating organization making the filing, the experience of other insurers or rating organizations or any other factors which the insurer or rating organization deems relevant.'

Sec. 2. R. S., c. 60, § 334, sub-§ I, ¶ A, amended. Paragraph A of subsection I of section 334 of chapter 60 of the Revised Statutes is amended to read as follows:

'A. The experience, or judgment if experience is not available, of the insurer or rating organization making the filing.'

Effective September 12, 1959