

MAINE STATE LEGISLATURE

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STATE OF MAINE
113TH LEGISLATURE
SECOND REGULAR SESSION



BILL SUMMARY
JOINT STANDING COMMITTEE
ON
BANKING AND INSURANCE

MAY 1988

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* Denotes Chair

Staff: Jeri Gautschi, Legal Analyst

Office of Policy & Legal Analysis
Room 101, State House Sta. 13
Augusta, ME 04333
(207) 289-1670

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STATE OF MAINE
OFFICE OF POLICY AND LEGAL ANALYSIS

ROOM 101/107/135
STATE HOUSE STATION 13
AUGUSTA, MAINE 04333
TEL.: (207) 289-1670

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**ONE HUNDRED AND THIRTEENTH LEGISLATURE
FIRST & SECOND SPECIAL SESSIONS
SECOND REGULAR SESSION**

**JOINT STANDING COMMITTEE
BILL SUMMARIES
MAY 1988**

This document is a compilation of the bill summaries prepared by this office for the Joint Standing Committees and Joint Select Committees of the Maine Legislature. The summaries are arranged by LD number under each committee.

All Adopted Amendments are listed, by paper number (e.g., H-584 or S-222), together with the sponsor for floor amendments. Final action is listed to the right of the title. If final House and Senate action differ, both are listed. Committee Reports and Floor Action are indicated as follows::

OTP	Ought to Pass
OTP-ND	Ought to Pass in New Draft
OTP-ND-NT	Ought to Pass in New Draft, New Title
OTP-A	Ought to Pass as Amended
ONTP	Ought Not to Pass
LVWD	Leave to Withdraw
INDEF PP	Indefinitely Postponed

Each individual summary was prepared by the analyst assigned, as noted for each committee. But, this document was produced by the efforts of all the office staff, including Secretaries: Charlene Brann, Janet Jean, Earl Knox, Valarie Parlin; Research Assistant Hartley Palleschi. Finally, Secretary Laurette Knox, Legal Assistant Carolyn Chick, and Research Assistant Robert Dunn had special responsibilities in the preparation of the overall document.

Please give us your suggestions and comments on these summaries and tell us of any inaccuracies.

must be licensed under the Maine Insurance Code. The Superintendent is authorized to issue a limited "annuity only" license.

This bill was carried-over from the 1st Regular Session of the 113th Legislature in order to allow the Department of Professional and Financial Regulation to conduct a survey requested by the Banking & Insurance Committee. The report, Consumer Study of Insurance Sales, January 8, 1988, Strategic Marketing Services, concluded that although Maine residents are fairly negative about sales of insurance products by banks, they are also in favor of allowing banks to participate in competition for insurance sales.

The bill was given leave-to-withdraw during the 2nd Regular Session of the 113th Legislature.

LD An Act to Require Insurance Companies who Sell Workers' Compensation to Provide Certain Other Services LV/WD

<u>SPONSOR(S)</u>	<u>COMMITTEE</u>	<u>REPORT</u>	<u>AMENDMENTS ADOPTED</u>
WILLEY		LV/WD	
DUTREMBLE D			
GARLAND			

SUMMARY

This bill requires insurance companies that issue workers' compensation insurance policies to provide certain additional services. These services include safety evaluations, information concerning potential cost savings, post-injury inspections and periodic safety meetings.

This bill was carried-over from the 1st Regular Session of the 113th Legislature. The bill was given leave-to-withdraw during the 2nd Regular Session of the 113th Legislature.

LD An Act to Establish an Appropriate Penalty for Overcharging LV/WD
1132 Premiums on Workers' Compensation Insurance

<u>SPONSOR(S)</u>	<u>COMMITTEE</u>	<u>REPORT</u>	<u>AMENDMENTS ADOPTED</u>
MARTIN J		LV/WD	

SUMMARY

This bill provides that insurance companies charging rates in excess of those approved by the Superintendent of Insurance be subject to a civil penalty. This penalty is equal to 3 times the amount collected in excess rates plus total costs and expenses incurred by the State to prosecute the offense.

This bill was carried-over from the 1st Regular Session of the 113th Legislature. The bill was given leave-to-withdraw during the 2nd Regular Session of the 113th Legislature.