**§3311. Insurance business exclusive; exceptions**

**1.**  No domestic insurer heretofore or hereafter formed shall engage in any business other than the insurance business and in business activities reasonably and necessarily incidental to such insurance business.

[PL 1969, c. 132, §1 (NEW).]

**2.**  Except that:

A. A title insurer may also engage in business as an escrow agent; [PL 1969, c. 132, §1 (NEW).]

B. Any insurer may also engage in business activities reasonably related to the management, supervision, servicing of, and protection of its interests as to its lawful investments; [PL 1969, c. 132, §1 (NEW).]

C. An insurer may own subsidiaries or subsidiaries owning other subsidiaries which may engage in such businesses all as provided for in section 1115 (stocks of subsidiaries) or in section 1157 (investment in subsidiaries); [PL 1987, c. 399, §17 (AMD).]

D. An insurer may utilize its facilities to perform administrative services for any governmental body, unit or agency; and [PL 1987, c. 399, §17 (AMD).]

E. An insurer transacting business of a type described in section 702, life insurance; section 703, annuity; or section 704, health insurance; or any combination of those types of business, may engage in any other business in which it is otherwise qualified to engage to the extent and in the manner approved by the superintendent. [PL 1987, c. 399, §18 (NEW).]

[PL 1987, c. 399, §§17, 18 (AMD).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1987, c. 399, §§17,18 (AMD).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Regular and First Special Session of the 131st Maine Legislature and is current through November 1. 2023
. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.