

MAINE STATE LEGISLATURE

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ONE - HUNDRETH LEGISLATURE

Legislative Document

No. 879

S. P. 278

In Senate, January 26, 1961

Referred to Committee on Business Legislation. Sent down for concurrence and ordered printed.

CHESTER T. WINSLOW, Secretary

Presented by Senator Porteous of Cumberland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-ONE

AN ACT Relating to Powers of Maine Fidelity Life Insurance Company.

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

Sec. 1. P. & S. L., 1955, c. 191, § 1, amended. Section 1 of chapter 191 of the private and special laws of 1955 is amended to read as follows:

‘Sec. 1. Corporators. Burton M. Cross, Chester G. Bridge, Julius O. Garsoe, Stanley R. Tupper and Blin W. Lumsden, their associates and successors, and all others who may hereafter become members of this company as hereinafter provided, are hereby constituted a body corporate by the name of the “Maine Fidelity Life Insurance Company” and by that name may sue and be sued; appear, prosecute and defend suits to final judgment and execution in any courts and elsewhere; may have a common seal and alter the same at pleasure; ~~and~~ may purchase, hold and convey in this State, or in any other state or country, all such property, real and personal, as may be deemed necessary for the use or accommodation of the business of the company or for the investment of its funds; may purchase or otherwise acquire the whole or any part of the franchises, business, property, assets and assume the liabilities of any corporation or association, organized under the laws of this State or of any other state, carrying on any type of insurance business similar or related to any business which this company is authorized to carry on, and to pay for the same either in cash, or by the issuance or exchange of its stock or otherwise, and when such business or property is acquired to operate same as a part of the business of this company or separately; and this company may sell, lease, consolidate, merge or in any manner part with its franchises or its entire property, or any of its property, corporate rights or privileges essential to the conduct of its corporate business and purposes, to or with one or more corporations or associations organized under the laws of this State or of any other state, any such sale, lease, consolidation,

merger or other such transfer shall be effected in accordance with the Revised Statutes of Maine 1954, chapter 53, sections 84 to 95, as now amended, or as may hereafter be amended, subject to the conditions contained in the aforesaid sections and also subject to the written approval of the Insurance Commissioner for the State of Maine in such form as said Insurance Commissioner may prescribe.'

'**Sec. 4. Directors.** The directors shall continue in office during the term for the private and special laws of 1955 is amended to read as follows:

'**Sec. 4. Directors.** The directors shall continue in office during the term for which, under the by-laws, they are chosen and until a new election shall be made. They shall have power to fill any vacancy in the board, which may happen by death or otherwise, until the next annual election of directors. Five directors shall constitute a quorum for the transaction of business. They shall fix and determine the rate of premium on all policies of insurance that the company shall issue, and the terms and manner of the payment thereof, and may adopt such by-laws and other rules and regulations for discharging the various functions and conducting and transacting the business and affairs of the company as they shall deem necessary and useful. They may exercise all the corporate powers of said company not inconsistent with the provisions of this charter or the other laws of the State. **They may hold their meetings within or without the State of Maine and may be residents of this State or any other state. Subject to the written approval of the Insurance Commissioner, the principal office of the company may be located without the State of Maine but stockholders meetings will be held within the State of Maine.**'