

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
95th LEGISLATURE

COMMITTEE AMENDMENT "A" to H. P. 1512, L. D. 1118, Bill "An Act
Providing for Merger of Domestic Mutual
Insurance Companies."

Amend said Bill by inserting in the Title thereof, after the word "Merger", the words 'and Dissolution'

Further amend said Bill by striking out the 1st 4 lines thereof after the enacting clause and inserting in place thereof the following:

'Sec. 1. R. S., c. 56, §25-A, additional. Chapter 56 of the revised statutes is hereby amended by adding thereto a new section, to be numbered 25-A, to read as follows:

'Sec. 25-A. Merger of domestic mutual insurance companies.'

Further amend said Bill by adding at the end thereof a new section to read as follows:

"Sec. 2. R. S., c. 56, §25-C, additional. Chapter 56 of the revised statutes is hereby amended by adding thereto a new section, to be numbered 25-C, to read as follows:

'Sec. 25-C. Dissolution of domestic mutual insurance companies. Whenever at any meeting of the policyholders of a domestic mutual insurance company, except life, called for the purpose by notice published once weekly on 3 successive weeks in a newspaper printed in each county of the state in which the company is chartered to operate, the last publication being at least 7 days prior to such meeting, the majority of the policyholders and shareholders present and voting, vote to dissolve such company, a bill in equity against the same for dissolution thereof may be filed by any officer, shareholder, member or creditor in the supreme judicial court or the superior court in the county in which it has its principal place of business. Upon said bill, notice shall be given by the clerk of courts to the attorney-general and the insurance commissioner and such notice shall be given to others as may be ordered by any justice of either of said courts, in term time or in vacation, and upon proof thereof, such proceedings may be had according to the usual course of suits in equity that said corporation be dissolved and terminated. Upon proof that there are no existing liabilities against said corporation and no existing assets thereof requiring

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distribution among the shareholders, said court may dissolve
said company without the appointment of trustees or receivers.
Assets remaining after payment of the costs of dissolution,
claims against the company and repayment of the guaranty capital
shall be paid to the treasurer of state for the use of the state."

Reported by the Committee on Business Legislation.

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3/29/51