

MAINE STATE LEGISLATURE

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(EMERGENCY)

ONE HUNDRED AND SECOND LEGISLATURE

Legislative Document

No. 48

H. P. 36

House of Representatives, January 13, 1965

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

JEROME G. PLANTE, Clerk

Presented by Mr. McKinnon of South Portland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-FIVE

AN ACT Relating to Maine Indemnity Company.

Emergency preamble. Whereas, Acts of the Legislature do not become effective until 90 days after the adjournment of the Legislature unless enacted as emergencies; and

Whereas, Maine Indemnity Company is a wholly owned subsidiary of Maine Insurance Company; and

Whereas, Maine Insurance Company is prepared to increase the capital of Maine Indemnity Company and to aid in its operations; and

Whereas, it is essential to the progress of the company that these charter amendments be effective as soon as possible and be available for use in enlarging the company's capital and surplus; and

Whereas, such amendments will mean immediate increased employment for Maine citizens; and

Whereas, increased investment moneys will be available for participation in Maine business activities; and

Whereas, additional tax dollars will be paid to the State by the company on increased business resulting from such amended charter; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

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

Sec. 1. P. & S. L., 1915, c. 192, §1, amended. Section 1 of chapter 192 of the private and special laws of 1915 is amended to read as follows:

'Sec. 1. Incorporators. Edouard Turgeon, Regent Fortin, Napoleon Pinnette and Daniel J. Conley, all of Lewiston in the County of Androscoggin, their associates, successors and assigns are hereby made a corporation to be known as the ~~Maine Indemnity Life Insurance~~ **Maine Indemnity Life Insurance** Company, for the purpose of carrying on a ~~burial life insurance business~~ **life insurance business** with all the powers, rights and privileges and subject to all the duties, liabilities and restrictions set forth in the general laws of this State relating to such insurance companies, excepting such provisions as may be inconsistent with the provisions and grants of this Act.

When \$200,000 of capital shall have been paid to the corporation, and such capital shall have been certified and approved by the Insurance Commissioner and when the company shall have increased its deposit with the State Treasurer to a like amount of \$200,000 in cash or such securities as are approved for investment for savings banks in Maine, said \$200,000 to be held in trust for the benefit of all policyholders of the company, the corporation shall be further empowered to carry on a life insurance business, including endowments, annuities and accident and health insurance. Policies may be participating or nonparticipating and the company may accept or cede reinsurance of any such risks. The corporation may purchase or otherwise acquire the whole or any part of the franchises, business, property or 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 corporation 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 corporation or separately and this corporation 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 1964, Title 13, chapter 7, as 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. The corporation shall have all the powers, rights and privileges subject to all the duties, liabilities and restrictions set forth in the general laws of this State relating to such insurance companies, excepting such provisions as may be inconsistent with the provisions and grants of this Act.'

Sec. 2. P. & S. L., 1915, c. 192, § 3, amended. Section 3 of chapter 192 of the private and special laws of 1915 is amended to read as follows:

'Sec. 3. May make bylaws. Said corporation shall have the power to adopt bylaws to carry out its purposes by the plan and with the methods, officers and agents prescribed in such bylaws. **Directors need not be stockholders and may**

be residents of this State or any other state and directors' meetings may be held within or without the State of Maine, but stockholders' meetings must be held within the State.'

Sec. 3. P. & S. L, 1915, c. 192, § 4, amended. Section 4 of chapter 192 of the private and special laws of 1915 is amended to read as follows:

'Sec. 4. Capital stock. Said corporation shall have a capital stock of not less than ~~Ten Thousand Dollars~~ \$10,000 divided into ~~one hundred shares of the par value of one hundred dollars~~ which shares of a par value as prescribed in the bylaws of the corporation. Such capital stock may be increased from time to time by majority vote of its stockholders to such an amount as they deem necessary and expedient but subject to the approval of the Insurance Commissioner.'

Emergency clause. In view of the emergency cited in the preamble, this Act shall take effect when approved.