

# MAINE STATE LEGISLATURE

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# ONE HUNDRED AND SECOND LEGISLATURE

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**Legislative Document**

**No. 1446**

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H. P. 1067

House of Representatives, April 7, 1965

Received by unanimous consent. Referred to Committee on Business Legislation. Sent up for concurrence and ordered printed.

JEROME G. PLANTE, Clerk

Presented by Mr. Drigotas of Auburn.

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## STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SIXTY-FIVE

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### **AN ACT Relating to Community Insurance Company.**

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

**Change of name; powers.** The name of Community Insurance Company created on April 6, 1959, under the provisions of then chapter 53 and chapter 60 of the Revised Statutes of Maine, 1954, is now changed and will be hereafter known as Community Life Insurance Company.

Community Life Insurance Company shall continue to have all the powers, rights, privileges and be subject to the duties, liabilities and restrictions resulting from that part of the fourth article of the articles of agreement of Community Insurance Company which reads as follows: To insure any person against bodily injury or death by accident and to make insurance upon the health of individuals. All other articles of the articles of agreement of Community Insurance Company hereafter known as Community Life Insurance Company are revoked.

When Community Life Insurance Company shall have capital and surplus in the amount of \$1,000,000 and such capital and surplus shall have been certified and approved by the Insurance Commissioner, and when Community Life Insurance Company shall have increased the amount of the deposit made by the company with the Treasurer of State under its former name of Community Insurance Company from the sum of \$100,000 to \$250,000, in cash or such securities as are approved for investment for savings banks in Maine, said \$250,000 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 franchise, 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 to be effected in accordance with Revised Statutes of 1964, Title 13, chapter 7, as amended, or as may hereafter be amended, subject to the conditions contained in the aforesaid chapter and also subject to the written approval of the Insurance Commissioner for the State of Maine in such form as the 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 company, excepting such provisions as may be inconsistent with the provisions and grants of this Act.

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 of 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.

Said corporation shall have capital and surplus of not less than \$1,000,000, and the capital stock shall be divided into shares of par value as prescribed in the bylaws of the corporation.