

MAINE STATE LEGISLATURE

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(New Title)
NEW DRAFT OF : H. P. 1067, L. D. 1446

ONE HUNDRED AND SECOND LEGISLATURE

Legislative Document

No. 1544

H. P. 1129

House of Representatives, May 13, 1965

Reported by Mr. McKinnon, from Committee on Business Legislation. Printed under Joint Rules No. 10.

JEROME G. PLANTE, Clerk

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-FIVE

AN ACT to Create the Community Life Insurance Company.

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

Sec. 1. Corporators; corporate name; power and privileges. Neil J. O'Leary of Cape Elizabeth, Charles Tiedemann of Westbrook, Marjorie Gaines of Falmouth and William H. Radford, III of Westbrook, all in the County of Cumberland and State of Maine, or such of them as may vote to accept this charter, with their associates, successors and assigns, are made a body corporate to be known as "Community Life Insurance Company," and as such shall have the power to 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; to enact suitable bylaws and regulations and elect such officers as it deems desirable to effect its corporate purposes and to be possessed of all the powers, privileges and immunities and subject to all duties and obligations conferred on corporations by the general corporation law of this State.

Sec. 2. Principal office. The principal office and place of business in Maine is to be located in the City of Portland, County of Cumberland, or as fixed by the directors, and the corporation may establish branch offices.

Sec. 3. Purposes. The purposes for which this corporation is formed and the nature of the business which it may conduct are as follows: To carry on a life insurance business; including endowments and annuities; and also to engage in the accident and health insurance business. Policies of insurance may be participating or nonparticipating and the company may accept or cede re-insurance 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 franchise 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 the Revised Statutes of 1964, Title 13, chapter 7, and also subject to the written approval of the Insurance Commissioner for the State of Maine in such form as the Insurance Commission may prescribe.

Sec. 4. Capital stock. The corporation shall have authorized capital and surplus in the amount of \$1,000,000. The corporation shall deposit the sum of \$250,000 with the Treasurer of State 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 corporation. Capital and surplus shall be certified and approved by the Insurance Commissioner prior to the issuance of a license. The corporation may determine the division of the capital stock and issue shares of par or nonpar, common or preferred, and the amount of dividend to be paid or declared thereon; with the right to change the capital stock by majority vote of the holders of stock issued and outstanding to such an amount as they deem necessary and expedient but subject to the approval of the Insurance Commissioner.

Sec. 5. First meeting; how called. Any 3 of the incorporators named in this Act may call the first meeting of the corporation by giving such notice as shall be approved by the Insurance Commissioner, naming the time, place and purpose of such meeting; and at such meeting the necessary officers may be chosen, bylaws adopted and any other corporate business transacted.

Sec. 6. Annual meeting. An annual meeting of the company shall be held. Notice of the time, place and purpose of such meeting shall be given as provided in the bylaws.

Sec. 7. Directors. 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. 8. Application. Nothing herein contained shall be construed to exempt the company from the operation of the general laws of the State and the company shall at all times be under the insurance laws of the State and regulations of the Insurance Commissioner.