

MAINE STATE LEGISLATURE

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ONE HUNDRED AND THIRD LEGISLATURE

Legislative Document

No. 1026

S. P. 393

In Senate, February 22, 1967

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

JERROLD B. SPEERS, Secretary

Presented by Senator Good of Cumberland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-SEVEN

AN ACT to Amend the Charter of the Union Mutual Life Insurance Company.

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

Sec. 1. P. & S. L., 1878, c. 74, § 1, amended. Section 1 of chapter 74 of the private and special laws of 1878 is amended to read as follows:

Sec. 1. Corporators; corporate name; powers and privileges. Joseph H. Williams, E. Brown Pratt and J. Walker Judd, 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 Union Mutual Life Insurance Company; and by that name may sue and be sued; appear, and 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 do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers or authorities herein set forth, or for the investment of the funds of said company, and may do every other act or acts, thing or things, incidental or appurtenant to or growing out of or connected with the business of said company, including but not limited to, the borrowing of moneys, the organizing of subsidiary corporations and joint ventures in corporate form and the funding of same with assets not in excess of 35% of the surplus of said company in exchange for shares of the capital stock or other securities of such subsidiary corporation or corporations, and the purchasing, leasing, letting, acquiring, holding, conveying, licensing, selling, exchanging, mortgaging, guaranteeing, pledging, hypothecating, dealing in and disposing

of real and personal property of every kind, character and description, whatsoever, tangible and intangible, wheresoever situated.

Sec. 2. P. & S. L., 1878, c. 74, § 3, amended. The last sentence of section 3 of chapter 74 of the private and special laws of 1878, as amended by chapter 16 of the private and special laws of 1947, is further amended to read as follows:

Any member may vote by proxy ~~if the same be given directly to;~~ **said proxy shall name the person or members of the committee** producing it at any meeting; but no person or corporation shall have the right to vote on any policy of reinsurance issued by this company.

Sec. 3. P. & S. L., 1878, c. 74, §§ 4-A, 4-B, additional. Chapter 74 of the private and special laws of 1878 is amended by adding 2 new sections, 4-A and 4-B, to read as follows:

Sec. 4-A. Nomination of administration slate. At least 70 days prior to the date of any election of directors of said company, commencing with the meeting to be held for said purpose in 1968, the board of directors shall nominate candidates for every vacancy to be filled at such election and shall also appoint 3 persons as a committee, to act jointly or severally, to receive proxies to be voted for said nominees, and shall also file with the Insurance Commissioner of this State and post in conspicuous place at its home office a certificate of the names of the candidates so nominated and of the persons so designated to receive said proxies, which shall be described as the "administration slate", and which certificate shall be signed manually or by facsimile signature by the secretary or any assistant secretary of said company.

Sec. 4-B. Nominations by members. Any 500 or more members, prospectively qualified as voters at the next ensuing election of directors, may make other nominations for one or more vacancies in the board of directors to be filled at any such election by filing with the Insurance Commissioner of this State and with the secretary of said company, at least 50 days before the election, a certificate, subscribed and affirmed as true under the penalties of perjury by each of such policyholders, giving the names and addresses of the candidates nominated, the names and addresses of 3 persons as a committee, to act jointly or severally to receive proxies to be voted for said nominees, and an accurate name or title to distinguish such slate from the administration slate and other nominations, if any. Nominations not made in accordance herewith shall be void and all votes in favor of such nominations shall be disregarded.

Sec. 4. P. & S. L., 1878, c. 74, § 8-A, amended. Section 8-A of chapter 74 of the private and special laws of 1878, as enacted by chapter 120 of the private and special laws of 1961 and amended by chapter 28 of the private and special laws of 1965, is further amended to read as follows:

Sec. 8-A. Allocation of accounts. ~~(a)~~ The said company may allocate to one or more separate accounts, in accordance with the terms of a written agreement, any amounts which are paid to said company in connection with a pension, retirement or profit-sharing plan **or contract**, and which ~~are to~~ **may** be applied to purchase retirement benefits payable in fixed or variable amounts under the company's policies or contracts and to provide other benefits incidental thereto.

The income, if any, and gains or losses, realized or unrealized, on each such account may be credited to or charged against the amount allocated to such account in accordance with such agreement, without regard to the other income, gains or losses of the company. The amounts allocated to such accounts and accumulations thereon may be invested and reinvested in any class of loans and investments specified in such agreement. Amounts allocated by the company to separate accounts in the exercise of the power granted by this section shall be owned by the company, and the company shall not be, or hold itself out to be, a trustee in respect to such amounts. ~~(b) This section shall not apply to amounts contributed by a participant who is entitled to retirement or other incidental benefits under such a pension, retirement or profit sharing plan.~~

Sec. 5. P. & S. L., 1878, c. 74, § 8-B, amended. Section 8-B of chapter 74 of the private and special laws of 1878, as enacted by chapter 228 of the private and special laws of 1965, is amended to read as follows:

Sec. 8-B. Administration of services for governmental units. The said company may enter into a contract or contracts with the Government of the United States of America, **or with any state of said United States, or with any political subdivision of any such state,** or with any agency or department thereof, for the purpose of acting as and carrying out the duties and responsibilities of an authorized carrier, intermediary or administrative agent, under ~~section 1816 or section 1842, or both, of Title XVIII of the United States Social Security Act as enacted under various Public Law 89-97 or as later amended~~ **Laws related directly or indirectly to the business of said company,** and for such purposes the said company is authorized to comply with all laws, regulations and requirements applicable in respect of any such contract, and may do all things necessary, in the judgment of its directors, including the establishment of separate accounting and deposits, to accomplish the purposes aforesaid and to effect and to perform its obligations under any such contract.