

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

(EMERGENCY)

ONE HUNDRED AND FOURTH LEGISLATURE

Legislative Document

No. 1093

H. P. 851

House of Representatives, February 27, 1969

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

BERTHA W. JOHNSON, Clerk

Presented by Mr. Lewin of Augusta.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-NINE

AN ACT Relating to Maine National Life Insurance 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 National Life Insurance Company is a Maine Insurance Company specially chartered by the 1915 Legislature ; and

Whereas, it is essential to the progress of the company that this charter amendment be effective as soon as possible and be available to conform with certain sections of the new Maine Insurance Code ; and

Whereas, such amendments should mean 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 :

P. & S. L., 1915, c. 192, § 1, repealed and replaced. Section 1 of chapter 192 of the private and special laws of 1915, as amended by section 1 of chapter 2

of the private and special laws of 1965, is repealed and the following enacted in place thereof:

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 National Life Insurance Company**, for the purpose of carrying on a 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 in to the corporation, and such capital shall have been certified and approved by the Insurance Commissioner, the corporation shall be further empowered to carry on both a life insurance business, including endowments and 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 or related business 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 forms 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.

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