

MAINE STATE LEGISLATURE

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ONE HUNDRED AND FOURTH LEGISLATURE

Legislative Document

No. 1462

H. P. 1139

House of Representatives, April 22, 1969

Reported by Mr. Scott of Wilton from Committee on Business Legislation.
Printed under Joint Rules No. 18.

BERTHA W. JOHNSON, Clerk

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-NINE

AN ACT Relating to Maine National Life Insurance Company.

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

P. & S. L., 1915, c. 192, § 1, amended. 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 further 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 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 ~~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 **both** 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.~~