

No. 117

4th Session, 14th Legislature, Alberta
10 Elizabeth II

BILL 117

A Bill to amend The Alberta Insurance Act

HON. MR. PATRICK

Printed by L. S. WALL, Printer to the Queen's Most Excellent Majesty,
Edmonton, Alberta, 1963

Explanatory Note

2. Section 19, subsections (1) and (6) presently read:

"19. (1) At least annually the Superintendent shall visit personally or cause a duly qualified member of his staff to visit, the head office or chief office in the Province of every licensed insurer other than a Canadian registered company, and he shall verify the statements of the condition and affairs of each insurer filed under this Act, and make such inquiries as are necessary to ascertain its condition and ability to provide for the payment of its contracts as they mature and whether or not it has complied with all the provisions of this Act applicable to its transactions and the Superintendent shall report thereon to the Minister as to all matters requiring his attention and decision.

(6) Where the office of an insurer at which an examination is made pursuant to subsection (2) is out of the Province, the insurer shall pay the account in connection with the examination upon the certificate of the Superintendent approved by the Minister."

3. Section 34, clauses (a) and (f) presently read:

"34. A licence shall not be granted

(a) to a joint stock company undertaking fire or fire and inland marine, or fire and accident, or life, or life and accident, or guarantee or fidelity insurance, or hail insurance, unless the amount of its authorized capital stock is at least five hundred thousand dollars and unless the company furnishes to the Superintendent satisfactory evidence that of the said capital stock at least two hundred thousand dollars has been bona fide subscribed and taken up and that at least fifty thousand dollars of the said subscribed stock has been paid up in cash,

.....

(f) to an insurer undertaking life insurance except in the case of

(i) a Canadian registered company, and

(ii) an insurer licensed under this Act before the thirtieth day of June, 1951."

BILL

No. 117 of 1962

An Act to amend The Alberta Insurance Act

(Assented to _____, 1962)

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of Alberta, enacts as follows:

1. *The Alberta Insurance Act*, being chapter 159 of the Revised Statutes, is hereby amended.

2. Section 19 is amended

(a) by striking out subsection (1) and by substituting the following:

19. (1) At least annually the Superintendent shall visit personally or cause a duly qualified member of his staff or other person authorized by the Superintendent to visit, the head office or chief office in the Province of every licensed insurer other than a Canadian registered company or a company as to which he adopts the inspection of another Government, and he shall verify the statements of the condition and affairs of each insurer filed under this Act, and make such inquiries as are necessary to ascertain its condition and ability to provide for the payment of its contracts as they mature and whether or not it has complied with all the provisions of this Act applicable to its transactions and the Superintendent shall report thereon to the Minister as to all matters requiring his attention and decision.

(b) by striking out subsection (6) and by substituting the following:

(6) Upon the certificate of the Superintendent, approved by the Minister, an insurer shall pay the account in connection with an examination made under this section.

3. Section 34 is amended

(a) by renumbering the section as subsection (1),

(b) as to clause (a) of the renumbered subsection (1) by striking out the words "or life, or life and accident,"

(c) by adding the following after the renumbered subsection (1):

4. The minimum limits of a motor vehicle liability policy are changed from \$10,000, \$20,000 and \$2,000 to \$25,000 inclusive, with priority to the extent of \$20,000 to bodily injury and death claims. The new limit will be required in all policies being issued on and after May 1st.

5. Commencement of Act.

(2) Notwithstanding clause (f) of subsection (1), an insurer undertaking life insurance may be licensed, subject to such conditions as may be prescribed by the Lieutenant Governor in Council, and in the case of a joint stock company,

(a) if its authorized capital stock is at least five hundred thousand dollars, and

(b) if it furnishes satisfactory evidence to the Superintendent that at least two hundred and fifty thousand dollars of its capital stock has been subscribed and paid up in cash,

but no licence shall be issued pursuant to this subsection to an insurer that was a Canadian registered company on the first day of January, 1962.

4. Section 297 is struck out and the following section is substituted:

297. (1) Every motor vehicle liability policy issued or renewed on or after the first day of May, 1962, shall insure, in respect of any one accident, to the limit of at least twenty-five thousand dollars against loss or damage resulting from bodily injury to or the death of one or more persons and damage to property, and where in any one accident loss or damage results from bodily injury or death and damage to property,

(a) any claims arising out of bodily injury or death shall have priority over claims arising out of damage to property to an amount of twenty thousand dollars, and

(b) any claims arising out of damage to property shall have priority over claims arising out of bodily injury or death to an amount of five thousand dollars.

(2) The limits specified in this section are exclusive of interest and costs.

5. This Act comes into force on the day upon which it is assented to.

No. 117

FOURTH SESSION

FOURTEENTH LEGISLATURE

10 ELIZABETH II

1962

BILL

An Act to amend The Alberta
Insurance Act

Received and read the

First time

Second time

Third time

HON. MR. PATRICK
