

No. 7

1st Session, 15th Legislature, Alberta
12 Elizabeth II

BILL 7

A Bill to Incorporate Financial Life Assurance Company

MR. GERHART

Explanatory Note

3. Section 130, subsection (6) of The Alberta Insurance Act provides that shares in an insurance company shall be divided into shares of one hundred dollars each but section 130, subsection (1) provides that subsection (6) shall be operative unless it is otherwise provided in the special Act.

BILL

No. 7 of 1964

An Act to Incorporate Financial Life Assurance Company

(Assented to _____, 1964)

Preamble

WHEREAS the persons hereinafter named have by their Petition prayed that it be enacted as hereinafter set forth, and it is expedient to grant the prayer of the said Petition:

THEREFORE, Her Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Alberta, enacts as follows:

Incorporation

1. Gordon H. Pearce, Life Underwriter, Clifford A. Kennedy, Life Underwriter, Robert D. McDonald, Branch Secretary, Robert L. Brower, Barrister and Solicitor and William A. Johnson, Barrister and Solicitor, all of the City of Edmonton, in the Province of Alberta, together with such persons as become shareholders in the Company, are incorporated under the name of Financial Life Assurance Company, hereinafter called "the Company".

Directors

2. The persons named in section 1 of this Act shall be the provisional directors of the Company.

Capital stock

3. (1) The capital stock of the Company shall be one million, five hundred thousand dollars, which may be increased to two million, five hundred thousand dollars.

(2) The capital stock of the Company shall be divided into shares of a par value of ten dollars each.

Subscription

4. The amount to be subscribed before the general meeting for the election of Directors is called shall be two hundred and fifty thousand dollars.

Commencement of business

5. The Company shall not commence business until the amount of the capital stock required by section 34 of *The Alberta Insurance Act* has been subscribed and paid.

Head office

6. The head office of the Company shall be in the City of Edmonton, in the Province of Alberta.

- Contracts** **7.** The Company is hereby empowered to carry on and engage in the business of participating and non-participating life insurance in all its usual requisite and incidental forms including, but not so as to restrict the generality of the foregoing, whole life, limited pay-life, endowment, term, annuities, double indemnity, income disability, waiver disability, guaranteed insurability option, reinsurance, group life, group sickness and accident, group double indemnity, group weekly indemnity, group monthly indemnity, group pension, group dental, group hospitalization, group comprehensive and group major medical.
- The Companies Act* **8.** Sections 62 to 67 inclusive of *The Companies Act* apply to the Company.
- The Alberta Insurance Act* **9.** *The Alberta Insurance Act* and amendments thereto shall apply to the Company.
- Short title** **10.** This Act may be cited as "*The Financial Life Assurance Company Act*".
- Commencement of Act** **11.** This Act comes into force on the day upon which it is assented to.

No. 7

FIRST SESSION
FIFTEENTH LEGISLATURE
12 ELIZABETH II
1964

BILL

An Act to Incorporate Financial
Life Assurance Company

Received and read the

First time

Second time

Third time

MR. GERHART
