

No. Pr. 7 of 1966

3rd Session, 15th Legislature, Alberta
14 Elizabeth II

BILL Pr. 7

A Bill to Incorporate Summit Life Assurance Company

MR. SIMPSON

BILL

No. Pr. 7 of 1966

An Act to Incorporate Summit Life Assurance Company

(Assented to _____, 1966)

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 petition:

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

Short title

1. This Act may be cited as "*The Summit Life Assurance Company Act*".

Incorporation

2. Jack Whyte, General Manager; William Freedman, Chartered Accountant; William Amos, Insurance Representative; Ronald Middleton, Chartered Accountant; and Ronald Grant, Insurance Agent; all of the city of Calgary, in the Province of Alberta, together with such persons as become shareholders in the company, are incorporated under the name of Summit Life Assurance Company, hereinafter called "the company".

Directors

3. The persons named in section 2 shall be the provisional directors of the company.

Capital stock

4. The capital stock of the company shall be two million five hundred thousand dollars which may be increased to five million dollars divided into shares of ten dollars each.

Subscription

5. (1) The amount to be subscribed before the general meeting for the election of directors is called shall be five hundred thousand dollars.

(2) Unless the company applies for a licence under *The Alberta Insurance Act* within two years after the commencement of this Act or within such extended period not exceeding one year as the Lieutenant Governor in Council allows,

(a) the company shall not be licensed under *The Alberta Insurance Act*, and

- (b) the incorporation of the company ceases to be in force except for the purpose of winding up the affairs of the company and returning to the subscribers the amounts paid by them upon the subscribed stock or so much thereof as they may be entitled to.

Commence-
ment of
business

6. 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

7. The head office of the company shall be in the city of Calgary, in the Province of Alberta.

Class of
business

8. 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 Com-
panies Act*

9. Sections 62 to 67 of *The Companies Act* apply to the company.

Commence-
ment of Act

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

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THIRD SESSION
FIFTEENTH LEGISLATURE
14 ELIZABETH II
1966

BILL

An Act to Incorporate Summit Life
Assurance Company

Received and read the

First time

Second time

Third time

MR. SIMPSON
