

1969 Bill Pr. 3

Second Session, 16th Legislature, 18 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ~~ALBERTA~~

BILL Pr. 3

**An Act to Incorporate
The Professional Life Insurance Company**

DR. BUCK

First Reading

Second Reading

Third Reading

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1969

An Act to incorporate The Professional Life
Insurance Company

(Assented to _____, 1969)

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:

Short
title

1. This Act may be cited as *The Professional Life In-
surance Company Act*.

Incorpor-
ation

2. William Legh Walsh, Insurance Executive; James
Robert Heydenreich, Insurance Salesman; Leon Patrick
Malloy, Medical Doctor, all of the City of Calgary, in the
Province of Alberta; William Melvin Taskey, Dentist, of
the City of Edmonton, in the Province of Alberta, and Ed-
ward Robert James McGregor, Chartered Accountant, of
the City of Lethbridge, in the Province of Alberta, together
with such persons as become shareholders in the Company
are incorporated under the name of The Professional Life
Insurance Company.

Directors

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

Capital
stock

4. (1) The capital stock of the Company shall be \$2,500,-
000, which may be increased to \$5,000,000.

(2) The capital stock of the Company shall be divided
into shares of a par value of \$10 each.

Subscrip-
tion

5. (1) The amount to be subscribed before the general
meeting for the election of directors is called shall be
\$500,000.

(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 at least \$1,000,000 has been subscribed and paid into the Company of which not less than \$500,000 shall be considered as paid up capital as required by section 34 of *The Alberta Insurance Act*.

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, income replacement, group pension, group dental, group hospitalization, group comprehensive and group major medical.

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1955
c. 53

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

Coming into
force

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