

1995 BILL Pr5

Third Session, 23rd Legislature, 44 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ~~ALBERTA~~

BILL Pr5

FIRST CANADIAN CASUALTY INSURANCE
CORPORATION AMENDMENT ACT, 1995

MR. KIRKLAND

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

Bill Pr5
Mr. Kirkland

BILL Pr5

1995

FIRST CANADIAN CASUALTY INSURANCE CORPORATION AMENDMENT ACT, 1995

(Assented to , 1995)

WHEREAS the First Canadian Casualty Insurance Corporation was incorporated by chapter 43 of the Statutes of Alberta, 1992; and

WHEREAS the name of the corporation was amended pursuant to Order in Council 436/94; and

WHEREAS David Luckwell and H. L. Burke Enterprises Ltd. have become the sole shareholders of the corporation; and

WHEREAS the shareholders of the corporation have presented a petition praying that the Act be amended as herein set forth and it is expedient to grant the prayer of the petitioners;

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

1 The First Canadian Casualty Insurance Corporation Act is amended by this Act.

2 The title of the Act is struck out and following is substituted:

INNOVATIVE INSURANCE CORPORATION ACT

Explanatory Notes

- 1** Amends chapter 43 of the Statutes of Alberta, 1992.

3 *The following is added after section 2:*

2.1 The name of the corporation is changed to Innovative Insurance Corporation in accordance with Order in Council 436/94 made pursuant to section 183 of the *Insurance Act*.

2.2 The first directors of the Innovative Insurance Corporation shall be

(a) David Luckwell, of the Town of Devon, and

(b) Howard L. Burke, of the City of Leduc.

4 *Section 4(2) is amended by striking out "within 2 years after the commencement of this Act" and substituting "within 2 years from June 26, 1995".*

4 Section 4(2) presently reads:

4(2) Unless the corporation applies for a licence under the Insurance Act within 2 years after the commencement of this Act or within such extended period not exceeding 1 year as the Lieutenant Governor in Council may allow,

(a) the corporation shall not be licensed under the Insurance Act, and

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