

1999 BILL Pr3

Third Session, 24th Legislature, 48 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL Pr3

CONSUMERS INSURANCE COMPANY ACT

MS BLAKEMAN

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

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CONSUMERS INSURANCE COMPANY ACT

(Assented to _____, 1999)

Preamble	<p>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;</p> <p>THEREFORE HER MAJESTY, by and with the advice and consent of the Legislative Assembly of Alberta, enacts as follows:</p>
Incorporation	<p>1 Howard Goldford, solicitor, of the City of Edmonton and Randy Hauge, solicitor, of the City of Edmonton, together with such persons as become shareholders in the company, are incorporated under the name Consumers Insurance Company, hereinafter called "the company".</p>
Directors	<p>2 The persons named in section 1 shall be the provisional directors of the company.</p>
Capital stock	<p>3(1) The capital stock of the company shall be \$5 000 000, or such other amount which is not inconsistent with the <i>Insurance Act</i>, but may not exceed \$1 000 000 000, divided into shares of \$10 each.</p> <p>(2) The amount to be subscribed before the first general meeting for the election of directors, if called, shall be \$1 000 000.</p>
Class of business	<p>4(1) The company is empowered to carry on and to engage in the business of entering into contracts of insurance of all classes and kinds, except fire insurance, and may do all acts and things which are requisite for the purpose of engaging in or carrying on the</p>

business of insurance in such kinds and classes.

(2) Unless the company 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 company shall not be licensed under the *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 receive.

(3) The company shall not commence business until the amount of capital stock required by section 34 of the *Insurance Act* has been fully subscribed and paid.

Head office **5** The head office of the company shall be located in the City of Edmonton, or such other location in the Province of Alberta as may be designated from time to time by the directors of the company.

Application of the *Companies Act* **6** Sections 65 to 71 of the Companies Act apply to the company.

Application of the *Insurance Act* **7** Section 136(8) of the *Insurance Act* does not apply to the company.