

SENATE BILL NO. 1376

103RD GENERAL ASSEMBLY

INTRODUCED BY SENATOR TRENT.

4703S.011

KRISTINA MARTIN, Secretary

AN ACT

To repeal sections 376.060, 376.100, 379.035, 379.060, 379.520, and 379.590, RSMo, and to enact in lieu thereof six new sections relating to the boards of directors of certain insurance companies.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Sections 376.060, 376.100, 379.035, 379.060, 379.520, and 379.590, RSMo, are repealed and six new sections enacted in lieu thereof, to be known as sections 376.060, 376.100, 379.035, 379.060, 379.520, and 379.590, to read as follows:

376.060. When such corporators propose to form a joint stock company for the purposes designated in section 376.010, the charter comprised in the declaration mentioned in section 376.050 shall set forth

(1) The name assumed by such corporation and by which it shall be known;

(2) The place where the principal office for the transaction of its business shall be located;

(3) The specific kind or kinds of business which it proposes to transact;

(4) The amount of its capital stock, and the number of shares into which it shall be divided, and the manner in which it shall be paid up or secured;

EXPLANATION-Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.

(5) The manner in which the corporate powers granted by sections 376.010 to 376.670 shall be exercised, showing the number of directors, which shall not be less than **[nine]** **five** or more than twenty-one, their powers and duties, the manner of electing them, the mode of filling vacancies, and such other particulars as may be necessary to make manifest the objects and purposes of the corporation, and the manner in which it is to be conducted.

376.100. When such corporators propose to form a mutual company, for the purpose designated in section 376.010, the charter comprised in the declaration mentioned in section 376.050 shall set forth:

(1) The name assumed by such corporation, and by which it shall be known;

(2) The place where the principal office for the transaction of its business shall be located;

(3) The specific kind or kinds of business which it proposes to transact;

(4) The number of persons from whom proposals for assurance shall be received, the amount of premiums to be received on deposit, and the amount of cash to be paid on the same, before the company shall begin to do business and issue policies;

(5) The manner in which the corporate powers granted by sections 376.010 to 376.670 are to be exercised, showing the number of directors, which shall not be more than twenty-one nor less than **[nine]** **five**, their powers and duties, the manner of their election, the mode of filling vacancies, and such other particulars as may be necessary to make manifest the objects and purposes of the association, and the manner in which it is to be conducted.

379.035. When such incorporators propose to form a
2 corporation for the purposes designated in section 379.010,
3 on the joint stock plan, the articles of incorporation or
4 association comprised in the declaration in section 379.030
5 shall set forth:

6 (1) The name assumed by such corporation, and by which
7 it shall be known;

8 (2) The place where the principal office for the
9 transaction of its business shall be located;

10 (3) The specific kind or kinds of business which it
11 proposes to transact;

12 (4) The amount of its capital stock, and the number of
13 shares into which it shall be divided, and the manner in
14 which it shall be paid up or secured;

15 (5) The manner in which the corporate powers granted
16 by this chapter shall be exercised, showing the number of
17 directors, which shall not be less than **[nine] five** nor more
18 than twenty-five; and such other particulars as may be
19 necessary to make manifest the objects and purposes of the
20 corporation, and the manner in which it is to be conducted.

379.060. When such incorporators propose to form a
2 corporation for the purpose of doing business on the mutual
3 plan, the charter comprised in the declaration mentioned in
4 section 379.030 shall set forth:

5 (1) The name assumed by such corporation, and by which
6 it shall be known;

7 (2) The place where the principal office for the
8 transaction of its business shall be located;

9 (3) The specific kind or kinds of business which it
10 proposes to transact;

11 (4) The number of persons from whom proposals for
12 insurance shall be received, the amount of premiums to be

received on deposit, and the amount of cash to be paid on the same, before the company shall begin to do business and issue policies;

(5) The manner in which the corporate powers granted by sections 379.010 to 379.160 are to be exercised, showing the number of directors and trustees, which shall not be more than thirteen nor less than **[nine] five**, and their respective powers and duties, and such other particulars as may be necessary to make manifest the object and purposes of the association, and the manner in which it is to be conducted.

379.520. Whenever any such corporation desires to avail itself of the provisions of sections 379.515 to 379.580 and to reorganize and extend and continue its corporate existence under the general laws of this state after the time limited by law or its charter for the termination of its corporate existence, the directors thereof shall within one year prior to such time draw up and submit to its stockholders, if it be a stock company, or to its policyholders if it be a mutual company, or to its stockholders and its policyholders in its mutual department if it be a stock and mutual company, articles of association, which shall set forth

(1) The name of the company;

(2) The place where the principal office for the transaction of business shall be located;

(3) The specific kinds of business it proposes to transact;

(4) The period of time for which its corporate existence shall be extended and continued;

(5) The manner in which the corporate powers granted under the general insurance statutes shall be exercised,

22 showing the number of directors, which shall not be more
23 than twenty-five nor less than **[nine] five**, and such other
24 particulars as may be necessary to make manifest the objects
25 and purposes of the corporation; provided, however, that the
26 name of the corporation shall not be changed, nor shall the
27 objects or plan of business embrace any other or more than
28 under the general insurance statutes of this state can be
29 carried on by any one corporation.

379.590. When any such company desires to avail itself
2 of the provisions of sections 379.585 to 379.625, the
3 directors thereof shall draw up articles of association
4 which shall set forth

5 (1) The name of the company;

6 (2) The place where the principal office for the
7 transaction of business shall be located;

8 (3) The specific kind of business it proposes to
9 transact;

10 (4) The manner in which the corporate powers granted
11 under the general insurance statutes shall be exercised,
12 showing the number of directors, which shall not be more
13 than thirteen nor less than **[nine] five**, and such other
14 particulars as may be necessary to make manifest the objects
15 and purposes of the corporation; provided, however, that the
16 name of the corporation shall not be changed, nor shall the
17 object or plan of business embrace any others than those
18 designated in the existing charter, nor embrace more than
19 under the general insurance statutes of this state can be
20 carried on by any one corporation.

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