

SECOND REGULAR SESSION

HOUSE BILL NO. 1615

103RD GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE ALLEN.

4684H.011

JOSEPH ENGLER, Chief Clerk

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 minimum directors for insurance entities.

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Section A. Sections 376.060, 376.100, 379.035, 379.060, 379.520, and 379.590, RSMo, are repealed and six new sections enacted in lieu thereof, to be known as sections 376.060, 376.100, 379.035, 379.060, 379.520, and 379.590, to read as follows: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

(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 or~~ **five nor** 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.

EXPLANATION — Matter enclosed in bold-faced brackets **[thus]** in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

376.100. When such incorporators 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 nor more than twenty-one**, 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 corporation for the purposes designated in section 379.010, on the joint stock plan, the articles of incorporation or association comprised in the declaration in section 379.030 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;
- (5) The manner in which the corporate powers granted by this chapter shall be exercised, showing the number of directors, which shall not be less than ~~nine~~ **five** nor more than twenty-five; 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.

379.060. When such incorporators propose to form a corporation for the purpose of doing business on the mutual plan, the charter comprised in the declaration mentioned in section 379.030 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;

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

11 (5) The manner in which the corporate powers granted by sections 379.010 to
12 379.160 are to be exercised, showing the number of directors and trustees, which shall not be
13 ~~[more than thirteen nor]~~ less than ~~[nine]~~ **five nor more than thirteen**, and their respective
14 powers and duties, and such other particulars as may be necessary to make manifest the object
15 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
2 sections 379.515 to 379.580 and to reorganize and extend and continue its corporate existence
3 under the general laws of this state after the time limited by law or its charter for the
4 termination of its corporate existence, the directors thereof shall within one year prior to such
5 time draw up and submit to its stockholders, if it be a stock company, or to its policyholders if
6 it be a mutual company, or to its stockholders and its policyholders in its mutual department if
7 it be a stock and mutual company, articles of association, which shall set forth

8 (1) The name of the company;

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

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

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

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

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

4 (1) The name of the company;

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

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

8 (4) The manner in which the corporate powers granted under the general insurance
9 statutes shall be exercised, showing the number of directors, which shall not be ~~[more than~~

10 ~~thirteen nor~~] less than ~~[nine]~~ **five nor more than thirteen**, and such other particulars as may
11 be necessary to make manifest the objects and purposes of the corporation; provided,
12 however, that the name of the corporation shall not be changed, nor shall the object or plan of
13 business embrace any others than those designated in the existing charter, nor embrace more
14 than under the general insurance statutes of this state can be carried on by any one
15 corporation.

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