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Approved  
May 3, 1949.

AN ACT TO INCORPORATE RESOLUTE CREDIT LIFE INSURANCE COMPANY.

*It is enacted by the General Assembly as follows:*

SECTION 1. L. Morgaustein, Walter Winters and Robert T. Fitzgerald, their associates, successors and assigns are hereby constituted and made a body corporate and politic by the name of Resolute Credit Life Insurance Company, for the purpose of making insurance upon the lives of individuals, and every insurance appertaining thereto or connected therewith, on the stock plan and granting, purchasing, and disposing of annuities and making insurance against accidents to persons, and sickness and temporary and permanent physical disability of individuals, and doing all things necessary or incident thereto. Provided, however, that no action shall be taken looking toward the dissolution of said corporation or the discontinuance of its business by the reinsurance of its risks or otherwise, except in pursuance of a vote in favor of such action representing in amount not less than four-fifths of the outstanding capital stock of said corporation.

SECTION 2. Said corporation is to be located at Providence, in the county of Providence, in the state of Rhode Island, and its principal business there transacted.

SECTION 3. The capital stock of said corporation shall be two hundred thousand dollars and shall be divided unto shares of ten dollars each, and may be increased from time to time, at the discretion of the board of directors, to an amount not exceeding one million five hundred thousand dollars and surplus shall be at least \$100,000 before the commencing of business.

SECTION 4. The corporate power of said corporation is to be exercised under the laws of the state of Rhode Island, which shall be in force regulating health, accident and life insurance companies, and the regulations and by-laws of said corporation.

SECTION 5. The corporation shall have the power to buy, sell, and hold the capital stock, bonds and other property of persons, firms and corporations engaged in kindred or similar lines of business, and may invest its surplus and other funds in such stocks, bonds, mortgages, securities or real estate as its board of directors may from time to time determine, subject to the laws of the state on life insurance investments.

SECTION 6. The corporation may ordain and pass such rules, regulations and by-laws for the government of said company, and the conduct of the business thereof as may be judged expedient, not repugnant to law.

SECTION 7. The number of directors of said corporation shall be five, all of whom shall be stockholders, and the majority of whom shall be citizens of the state of Rhode Island. The directors shall be elected at the annual meeting of the stockholders of the corporation on the third Thursday of January in each year, and shall hold office until the next annual meeting of the stockholders and until their successors are chosen and qualified. The other officers of said company shall be elected annually by the board of directors at the first regular meeting or a special meeting of the board after such annual election. Vacancies occurring in said board, by death or otherwise, shall be filled by a majority vote of the members of the board of directors.

SECTION 8. Regulations for the government of the business and affairs of the company inconsistent with law may be adopted, changed or amended by a majority vote of the stockholders at any regular or at any special meeting, provided that notice of such special meeting shall show that the amendment will be proposed. The board of directors of the corporation may from time to time, adopt, change, amend, or repeal by-laws inconsistent with law governing the transaction of its business and affairs.

SECTION 9. This act shall take effect upon its passage and all acts and parts of acts inconsistent herewith are hereby repealed.