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81 -- S 0747

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 1981

A N A C T

TO INCORPORATE THE NARRAGANSETT  
BAY INSURANCE COMPANY

Introduced By: Senators Hanaway and Farnum

Date Introduced: March 11, 1981

Referred To: Senate Committee on Corporations

It is enacted by the General Assembly as follows:

- 1       SECTION 1. F. Bradbury Esau, Jr., Frank B. Greene, Benjamin  
2       C. Chester, their associates, successors and assigns, are hereby  
3       made a corporation by the name of the Narragansett Bay Insurance  
4       Company for the purpose of transacting the following kinds of  
5       insurance:  
6       (1) for loss or damage to property of any kind, real or per-  
7       sonal, from any cause whatsoever,  
8       (2) for loss or damage arising from prevention or suspension  
9       of the use and occupancy of property of any kind, real or per-  
10      sonal, from any cause whatsoever,  
11      (3) for loss or damage to marine property of every kind or  
12      nature,  
13      (4) for liability for any such loss or damage referred to in  
14      (1), (2) and (3) above,

1 (5) for injury, disablement or death resulting from  
2 travelling or general accident, and against disablement resulting  
3 from sickness and every insurance appertaining thereto,

4 (6) for loss or damage resulting from accident to or injury  
5 or death suffered by an employee or other person and for which  
6 the person insured is liable, including the liability of an  
7 employer to pay compensation to his or its employees and the com-  
8 pensation of employees under any workers' compensation law,

9 (7)a. with respect to vehicles, however propelled, aircraft,  
10 and their equipment, loss or damage thereto resulting from any  
11 cause and including the loss of use thereof or any expense or  
12 damage connected therewith.

13 b. with respect to vehicles and aircraft, however propelled,  
14 and their equipment, liability of the insured for loss or damage  
15 to the property of another (or any interest therein) resulting  
16 from the ownership, maintenance or use of such vehicles, air-  
17 craft, or equipment or any consequential damages incidental to  
18 such loss or damage and liability for personal injury or death  
19 resulting from the ownership, maintenance or use of such vehicle,  
20 aircraft or equipment, including the obligation to pay medical,  
21 hospital or surgical expenses, damages for disability, funeral  
22 expenses, death benefits payable to dependents or to other bene-  
23 ficiaries, or personal representatives of the deceased or to pay  
24 any other consequential damage.

25 c. with respect to vehicles and aircraft, however propelled,  
26 or their equipment, for medical, hospital and nursing expenses of  
27 any kind suffered or incurred by any person who suffers injury or  
28 dies arising out of the ownership, maintenance or operation of  
29 such vehicles, aircraft or their equipment,

30 (8) for loss or damage resulting from the rendering of pro-  
31 fessional and expert service and for which the insured is liable,

1       (9) for liability for any loss or damage (including conse-  
2       quential damages) resulting from any bodily injury or death,  
3       property damage, damage to any interest in property, invasion of  
4       privacy, libel, slander and any other personal injury.

5       (10) for liability of a bailee for property damage or for  
6       loss, damage or expense incident to such property damage arising  
7       out of the loss or destruction of or damage to said property,

8       (11) arising from or out of guaranteeing and indemnifying  
9       merchants, traders, and those engaged in business and giving  
10      credit from loss or damage by reason of giving and extending  
11      credit to their customers and those dealing with them (including  
12      the power to buy, hold, own and take an assignment of any and all  
13      claims, accounts and demands so guaranteed, and to hold, own and  
14      collect the same, and to enforce the collection thereof by action  
15      the same as the original holder and owner thereof might or could  
16      do) and also to insure the payment of money for personal services  
17      under contract of hire,

18      (12) for loss by burglary, theft, larceny, forgery, vandal-  
19      ism, malicious mischief, wrongful conversion, disposal or con-  
20      cealment of automobiles or other personal property suffered by  
21      one having a security interest therein or having an interest  
22      therein as the holder of a chattel mortgage or conditional sale.

23      (13) for guaranteeing the fidelity of persons holding places  
24      of public or private trust; guaranteeing the performance of con-  
25      tracts other than insurance policies; guaranteeing the perfor-  
26      mance of insurance contracts where surety bonds are accepted by  
27      states or municipalities; executing or guaranteeing bonds and  
28      undertakings required or permitted in all actions or proceedings  
29      or by law allowed; and indemnifying banks, bankers, brokers,  
30      financial or moneyed associations, or financial or moneyed corpo-  
31      rations, against the loss of any bills of exchange, notes,  
32      drafts, acceptances of drafts, bonds, securities, evidences of  
33      debt, deeds, mortgages, documents, currency and money.

1 (14) for any and all other risks which an insurance company  
2 incorporated under the laws of this state is now or hereafter may  
3 be authorized to insure, except life or endowment insurance, and  
4 to engage in such other kind or kinds of business to the extent  
5 necessary or properly incidental to the kind or kinds of insur-  
6 ance which it may at any time be authorized to transact, and,

7 (15) for reinsurance of the whole or any part of the risks  
8 of any other insurance company and effect reinsurance of the  
9 whole or any part of the risks assumed by this company, provided  
10 that in ceding reinsurance, to a mutual company, this company  
11 shall not, unless the contract of reinsurance so provides, become  
12 thereby a member of the company accepting such reinsurance or be  
13 entitled to any dividend or expiration return of premium or be  
14 subject to liability to assessment.

15 Nothing contained herein shall be construed to require the  
16 corporation to insure every kind of risk it is empowered to  
17 insure hereunder; and it may insure only those which it elects to  
18 insure and may confine its business to the business of reinsur-  
19 ance.

20 Said corporation shall have all the powers and privileges  
21 and be subject to all the duties and liabilities set forth in the  
22 general laws, and of all acts in amendment thereof or in addition  
23 thereto, so far as the same may be applicable to said corpora-  
24 tion.

25 SECTION 2. The incorporators shall adopt the initial by-  
26 laws of the corporation containing provisions for the regulation  
27 and management of the affairs of the corporation which are not  
28 inconsistent with law or this charter. Thereafter, the by-laws  
29 may be amended by the board of directors but any amendment to the  
30 by-laws by the board of directors may be changed by the stock-  
31 holders.

1       SECTION 3. The management of the business and affairs of  
2 the corporation shall be vested in a board of directors. The  
3 original board of directors shall be designated by the incorpo-  
4 rators. Their successors shall be elected as provided in the by-  
5 laws.

6       SECTION 4. The board of directors of said corporation may  
7 elect such officers as are provided for by the by-laws of the  
8 corporation, and may also elect such committees as they may see  
9 fit from their own number, and may delegate to such committees  
10 such of the powers of the board of directors and such other  
11 powers as they may deem expedient; and said board of directors  
12 shall receive such compensation for their services as shall be  
13 determined by the board of directors.

14       SECTION 5. In addition to any unearned premium, or reinsur-  
15 ance or other reserve which may be required by law, said corpora-  
16 tion may establish and maintain a surplus reserve against  
17 extraordinary losses or other contingencies, by appropriating,  
18 from time to time, such sums as the board of directors may deter-  
19 mine.

20       SECTION 6. Said corporation shall have its principal office  
21 in the city of Pawtucket, or elsewhere in the state of Rhode  
22 Island as may hereafter be determined by its board of directors.

23       SECTION 7. Said corporation shall have the power to conduct  
24 its business in and outside Rhode Island and wherever authorized  
25 by law. It shall have power to establish other offices in the  
26 state of Rhode Island and elsewhere in the United States and in  
27 any part of the world.

28       SECTION 8. This corporation may, by vote of its board of  
29 directors, issue either participating or non-participating poli-  
30 cies or both. The corporation may make such classification of  
31 participating policies as the board deems reasonable and may pro-  
32 vide for different rates of participation for the different clas-  
33 sification of policies.

1       SECTION 9. The initial authorized capital stock of the  
2       corporation shall be \$200,000 divided into 2000 shares of capital  
3       stock of the par value of \$100 each. The authorized capital  
4       stock of this corporation may be increased from time to time at  
5       the discretion of the board of directors to an amount not exceed-  
6       ing ten million dollars divided into a par value of \$100 each,  
7       provided, however, that no such increase shall be effective until  
8       the corporation shall have paid into the general treasury for the  
9       use of the state the fee required by section 7, chapter 1, title  
10      7 of the general laws and filed with the secretary of state, a  
11      certificate of the general treasurer to the effect the sum so re-  
12      quired has been paid, together with a copy of the vote providing  
13      for such increase, the same under seal of the corporation and  
14      certified by its secretary. Any issue of such increased stock  
15      contrary to the foregoing provision shall be invalid. Said cor-  
16      poration shall have a paid in capital stock of not less than  
17      \$200,000 and paid in surplus of not less than \$800,000 before any  
18      policy can be issued by the corporation. Said corporation shall  
19      also secure a certificate in compliance with the foregoing from  
20      the commissioner of insurance before it shall be authorized to  
21      write or effect any policy.

22      Shares of capital stock shall be transferred in such manner  
23      as shall be described in the by-laws of the corporation.

24      SECTION 10. The duration of the corporation shall be  
25      perpetual.

26      SECTION 11. This act shall take effect upon passage.

ES533

EXPLANATION  
BY THE LEGISLATIVE COUNCIL  
OF  
AN ACT  
TO INCORPORATE THE NARRAGANSETT  
BAY INSURANCE COMPANY

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- 1 This act would incorporate the Narragansett Bay Insurance
- 2 Company.
- 3 This act would take effect upon passage.

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ES533  
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81-80747

AN ACT  
TO INCORPORATE THE MARGARET  
MAY INSURANCE COMPANY

RECEIVED FROM THE GOVERNOR  
MAY 2 1981  
J. L. R.

Presented by  
*W. E. Edmonson*  
Jonathan K. Fairman

EXECUTIVE DEPARTMENT  
RECEIVED MAY 8 1981  
NO ACTION  
TAKEN BY THE  
GOVERNOR

IN HOUSE OF REPRESENTATIVES  
APR 15 1981  
RECEIVED  
COMMITTEE ON  
CORPORATIONS  
Fairman

IN HOUSE OF REPRESENTATIVES  
MAY 8 1981  
RECEIVED  
COMMITTEE ON  
CORPORATIONS  
5777  
Fairman

IN HOUSE OF REPRESENTATIVES  
MAY 8 1981  
RECEIVED  
COMMITTEE ON  
CORPORATIONS  
5777  
Fairman

IN HOUSE OF REPRESENTATIVES  
MAY 8 1981  
TRANSMITTED TO THE  
GOVERNOR  
Jonathan K. Fairman

IN THE SENATE MAR 11 1981  
RECEIVED  
COMMITTEE ON  
CORPORATIONS  
Fairman

IN THE SENATE MAR 11 1981  
RECEIVED  
COMMITTEE ON  
CORPORATIONS  
5777  
Fairman

IN THE SENATE APR 7 1981  
RECEIVED  
COMMITTEE ON  
CORPORATIONS  
Fairman

IN THE SENATE APR 15 1981  
RECEIVED  
COMMITTEE ON  
CORPORATIONS  
Fairman