

INSURANCE: Amended Articles of Incorporation of Survivor's
Benefit Insurance Company.

September 18, 1961



Honorable C. Lawrence Leggett
Superintendent of the Division of Insurance
Jefferson Building
Jefferson City, Missouri

Dear Sir:

This opinion is rendered in reply to your inquiry of September 6, 1961, which was accompanied by a copy of amended Articles of Incorporation of Survivors' Benefit Insurance Company, together with a record of the proceedings of said corporations directors taken on September 5, 1961. By such actions Survivors' Benefit Insurance Company, a stipulated premium plan life insurance company operating under Chapter 377 RSMo 1959, has accepted the provisions of Missouri's regular life law found at Sections 376.010 to 376.670 RSMo 1959.

An examination of the documents referred to in the preceding paragraph has been made as required by Section 377.450 and 376.070 RSMo 1959. It is the opinion that said documents are legally sufficient as to form. As to contents of the amended Articles of Incorporation, attention is directed to paragraph 1 of Article V, thereof where it is provided that the corporate powers of the corporation are to be exercised by a board of directors consisting of not less than three nor more than twenty-one members. In order that such provision may be consistent with Section 376.060 RSMo 1959, the board of directors should consist of not less than nine nor more than twenty-one members.

With the exception noted in the previous paragraph, it is the opinion of this office that the amended Articles of Incorporation, and record of proceedings had by the directors of Survivors' Benefit Insurance Company on September 5, 1961,

Honorable C. Lawrence Leggett

are in accord with the provisions of Chapter 376 RSMo 1959 and Section 377.450 RSMo 1959, and not inconsistent with the constitution and laws of this State and the United States.

The foregoing opinion, which I hereby approve, was prepared by my assistant, Julian L. O'Malley.

Very truly yours,

THOMAS F. EAGLETON
Attorney General

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