

INSURANCE: Proceedings of board of directors of Shield Life and Accident Insurance Company, changing from stipulated premium life insurance company to regular life insurance company are in acceptable legal form.

Opinion No. 124

March 8, 1963



Honorable Jack L. Clay
Superintendent of the Division
of Insurance
Jefferson Building
Jefferson City, Missouri

Dear Sir:

Receipt is acknowledged of your letter of February 28, 1963 transmitting a record of proceedings of the board of directors of Shield Life and Accident Insurance Company by which this stipulated premium life and accident insurance company proceeded under Section 377.450 RSMo 1959 to accept the provisions of Sections 376.010 to 376.670 RSMo 1959 of Missouri's regular life and accident insurance law.

Pursuant to the directive contained in Section 377.450 RSMo 1959 a review of the record of proceedings taken on January 16, 1963, and certified on January 21, 1963, has been made. Such record discloses that Article III of the Articles of Incorporation of said company has been amended to disclose an increase in the authorized capital stock from One Hundred Thousand Dollars (\$100,000.00) consisting of One Hundred Thousand (100,000) shares of the par value of One Dollar (\$1.00) each, to One Hundred Fifty Thousand (150,000) shares of a par value of One Dollar (\$1.00) each, with One Hundred Thousand (\$100,000.00) thereof having been bona fide subscribed and actually paid up in lawful money of the United States. The record of proceedings further discloses an amendment to Article VI of the company's Articles of Incorporation so that it will be authorized to make insurance on the lives of individuals and to provide for indemnity against death or disability of an insured occasioned by sickness, accident, old age or otherwise, as provided in Sections 376.010 to 376.670 RSMo 1959.

Examination of the record of proceedings referred to herein

Honorable Jack L. Clay

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discloses that the same are in acceptable legal form.

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

Yours very truly,

THOMAS F. EAGLETON
Attorney General

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