

CORPORATE EXISTENCE:
FARMERS MUTUAL INSURANCE COMPANY:
MUTUAL INSURANCE COMPANY
INSURANCE:
REVIVAL OF CHARTERS:

Farmers Mutual Insurance Company
may not receive its corporate
existence after expiration of
charter by limitation.

FILED 341

November 1, 1963



Honorable Warren E. Hearnes
Secretary of State
Jefferson City, Missouri

Dear Mr. Hearnes;

Your recent request for an opinion of this office
reads as follows:

"On January 31, 1912, Articles of In-
corporation were filed with this office
incorporating the above mentioned Mutual
Insurance Company under Section 7154,
R. S. Mo. 1909. Article Three of the
Articles of Incorporation set out that
the corporation should continue for a period
of fifty years unless sooner dissolved.

"No amendment was filed extending the
corporate duration; therefore, its charter
expired by limitation January 31, 1962.
Subsequent to that date the attorney for
the corporation expressed a desire to re-
vive the corporate charter and extend its
duration. This office can find no statutory
provision authorizing the same or specifying
the procedure.

"Therefore, this writer respectfully requests
the opinion of the Attorney General's Office
as to whether or not a Farmers Mutual Insur-
ance Company may revive its corporate exist-
ence and extend its corporate charter after
its charter has expired by limitation as set
forth in its Articles, and if so, what pro-
cedure should be used."

It is well settled that corporations are creatures of
statute and possess only the rights and powers permitted by

Honorable Warren E. Hearnes

the Legislature. A corporation which lets its charter expire by limitation ceases to exist. *Bradley v. Reppell*, 133 Mo. 545, 32 SW 645; *Park Company v. Gibson*, 268 Mo. 394. In order to revive such dead corporation, it is necessary for a statute to exist granting such power.

We concur in your finding that there is no statute authorizing the revival of a Farmers Mutual Insurance Company's corporate existence after expiration. See Sections 380.479 to 380.840, RSMo 1959. Nor was any authority for such revival found in the Provisions Applicable to All Insurance Companies, Chapter 375, RSMo 1959.

The General and Business Corporations Act, Chapter 351, RSMo 1959, does provide such a procedure for revival of an expired corporation in Section 351.542, RSMo 1959, but the applicability of this statute to insurance companies is negated by Section 351.690, RSMo 1959, which provides in pertinent part:

"The provisions of this chapter shall be applicable to existing corporations as follows:

"(1) Those provisions of this law requiring report, registration statements, antitrust affidavits, and the payment of taxes and fees, shall be applicable, to the same extent and with the same effect, to all existing corporations, domestic and foreign, which were required to make such reports, registration statements and antitrust affidavits, and to pay such taxes and fees, prior to the enactment of this law:

"(2) No provisions of this law, other than those mentioned in subdivision (1), shall be applicable to banks, trust companies, insurance companies, buildings and loan associations, savings bank and safe deposit companies, mortgage loan companies and nonprofit corporations;"

CONCLUSION

Therefore, it is the opinion of this office that a Farmers Mutual Insurance Company may not revive its corporate existence after expiration of its charter by limitation as

Honorable Warren E. Hearnes

set forth in its articles, as no statute exists empowering it to do so.

The foregoing opinion, which I hereby approve, was prepared by my assistant, Jeremiah D. Finnegan.

Yours very truly,

THOMAS F. EAGLETON
Attorney General

JDF:df