

INSURANCE: Articles of Incorporation of Modern Old Line Life Insurance Company.

No. 396

October 29, 1965



Honorable Robert D. Scharz
Superintendent, Division of Insurance
Jefferson Building
Jefferson City, Missouri

Dear Mr. Scharz:

By letter dated October 22, 1965, you requested an opinion from this office as to whether documents submitted by Modern Old Line Life Insurance Company are in accordance with Chapter 376 of the Statutes and are not inconsistent with the Constitution and Laws of this State and the United States. These documents consist of an executed copy of the Declaration of Intention of the original incorporators of Modern Old Line Life Insurance Company, a copy of the proposed Articles of Incorporation of such corporation to be formed under the provisions of Chapter 376, RSMo 1959, and a photo copy of the Publisher's Affidavit as to publication of said Articles as required by Section 376.050, RSMo 1959.

An examination of the documents referred to in the preceding paragraph has been made as required by Section 376.070, RSMo 1959. It is noted that references to the statutes in the proposed Articles of Incorporation refer to the 1949 Revised Statutes of Missouri. The current official statutes are the 1959 Revised Statutes of Missouri. It is suggested that the proposed Articles be changed to reflect the current official statutes. The Section numbers are the same in the 1959 and 1949 Editions. It is also noted that Article Seven of the proposed Articles of Incorporation provides for a Board of Directors consisting of fifteen members. Article Seven also recites the names and addresses of the persons to serve as the initial Board of Directors and it is indicated thereby that only thirteen persons will serve as directors initially. Although it is unusual to designate membership to the Board of Directors at a number less than full membership, the thirteen persons provided are more than the minimum necessary

Honorable Robert D. Scharz

under Section 376.060 (5) and therefore a statutory insufficiency does not arise. Pursuant to the Articles, eight of the thirteen actual members will constitute a quorum.

It is the opinion of this office that the documents submitted for examination are in accordance with the provisions of Chapter 376 RSMo 1959 and are 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, Thomas J. Downey.

Very truly yours,

NORMAN H. ANDERSON
Attorney General

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