

INSURANCE: Amended Articles of Incorporation of Capital Reserve Life Insurance Company.

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December 12, 1955

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

Dear Mr. Leggett:

This formal opinion is rendered in reply to your inquiry of December 7, 1955, which was accompanied by an executed copy of amended Articles of Incorporation of Capital Reserve Life Insurance Company, together with official certificates of company officers attesting to the action of the board of directors of such company, by which actions the Capital Reserve Life Insurance Company, a stipulated premium plan life insurance company operating under Chapter 377 RSMo 1949, has by a majority vote of its directors or trustees elected to accept the provisions of Missouri's regular life law found at Sections 376.010 to 376.670 RSMo 1949.

An examination of the documents referred to in the preceding paragraph has been made as required by Section 376.070 RSMo 1949. While the amended Articles of Incorporation may be said to be technically deficient wherein they fail to state that the corporation is not to exercise its newly acquired powers until its stated capital is fully paid up, this deficiency may be supplied by having the directing officers of such company properly certifying, to your satisfaction, that the increased capital is fully subscribed and paid into the corporation before a license is issued to the company to conduct its business under its new powers. This apparent oversight should not make it necessary to further amend the Articles of Incorporation.

Conditioned as above, it is the opinion of this office that the documents heretofore referred to are legally sufficient as to form, are in accord with the provisions of Chapter 376 RSMo 1949, 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.

Yours very truly,

John M. Dalton
Attorney General