

§3310. Amendment of articles of incorporation; change of principal place of business

1. A stock insurer may amend its articles of incorporation for any lawful purpose by authorization or vote of stockholders as provided for business corporations in general under the laws of this State applicable to such business corporations.

[PL 2013, c. 299, §5 (AMD).]

2. A mutual insurer may amend its articles of incorporation for any lawful purpose by affirmative vote of a majority of those of its members entitled to vote and present or represented by proxy at a lawful meeting of its members of which the notice given members included due notice of the proposal to amend and the substance of such proposal, and by affirmative vote of the holders of at least 2/3 of the insurer's outstanding guaranty capital shares, if any.

[PL 2013, c. 299, §5 (AMD).]

3. Upon adoption of an amendment under subsection 1 or 2, the insurer shall make in triplicate a certificate, sometimes referred to as a "certificate of amendment", setting forth the amendment and the date and manner of the adoption of the amendment. The certificate must be executed by the insurer's president or vice-president and secretary or assistant secretary and duly sworn to by one of them. The insurer shall deliver to the superintendent the triplicate originals of the certificate for review, certification and approval or disapproval by the Attorney General and the superintendent, and filing and recording, all as provided for original articles of incorporation under section 3307. The Secretary of State shall charge and collect for the use of the State a fee of \$20 for filing and recording the certificate of amendment of a mutual insurer. The amendment is effective when duly approved and filed with the Secretary of State.

[PL 2015, c. 329, Pt. B, §3 (AMD).]

4. An insurer may change its principal place of business without amendment of its articles of incorporation, by resolution of its board of directors. A copy of the resolution, duly certified under oath by the corporate secretary, must be executed in triplicate and filed with the superintendent, with the Secretary of State and in the corporate records.

[PL 2013, c. 299, §5 (AMD).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1973, c. 585, §12 (AMD). PL 2013, c. 299, §5 (AMD). PL 2015, c. 329, Pt. B, §3 (AMD).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Regular and First Special Session of the 131st Maine Legislature and is current through November 1, 2023. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.