

1991, chapter 105

**AN ACT RESPECTING THE CONTINUANCE OF THE
INSURANCE ENTERPRISE AND THE MAINTAINING OF
THE EXISTENCE OF LES COOPÉRANTS, SOCIÉTÉ
MUTUELLE D'ASSURANCE-VIE**

Bill 305

Introduced by Mr Jacques Chagnon, Member for Saint-Louis

Introduced 12 December 1991

Passage in principle 18 December 1991

Passage 18 December 1991

Assented to 18 December 1991

Coming into force: 18 December 1991

Act amended: None





CHAPTER 105

An Act respecting the continuance of the insurance enterprise and the maintaining of the existence of Les Coopérants, société mutuelle d'assurance-vie

[Assented to 18 December 1991]

Preamble

WHEREAS Les Coopérants, société mutuelle d'assurance-vie is a mutual life insurance company continued by letters patent of continuance issued on 1 June 1988 under section 200.6 of the Act respecting insurance (R.S.Q., chapter A-32 as amended by chapter 86 of the statutes of 1990) and it is now governed by the Act respecting insurance;

Whereas Industrial-Alliance, Life Insurance Company is a life insurance company incorporated by letters patent of amalgamation issued on 1 January 1987 under section 191 of the Act respecting insurance;

Whereas Industrial-Alliance, Life Insurance Company is willing to invest the required capital, directly or indirectly, in the insurance company that will be incorporated for the purpose of continuing the insurance enterprise of Les Coopérants, société mutuelle d'assurance-vie;

Whereas for the protection of the insured of Les Coopérants, société mutuelle d'assurance-vie, it would be appropriate for the insurance enterprise to be acquired and continued by another insurer;

Whereas it is in the best interests of the insured that the continuance of the insurance business by another insurer take place as soon as possible;

Whereas it is advisable that there be a continuity in insurance operations;

Whereas it is also advisable that the existence of Les Coopérants, société mutuelle d'assurance-vie be maintained in order to permit the management and the orderly disposal of the assets which are not sold with the insurance portfolio;

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

- 1.** In this Act,
- Interpretation
"Inspector General" "Inspector General" means the Inspector General of Financial institutions;
- "insurance company" "insurance company" means the capital stock insurance company incorporated under the Act respecting insurance (R.S.Q., chapter A-32 as amended by chapter 86 of the statutes of 1990) for the purpose of continuing the insurance business of Les Coopérants, société mutuelle d'assurance-vie;
- "SIAP Realization Corporation" "SIAP Realization Corporation" means the non-profit corporation incorporated under Part III of the Companies Act.
- Notice of control
2. By means of a notice given to Les Coopérants, société mutuelle d'assurance-vie, the Inspector General may, for the period he determines, take control of its assets.
- Disposal of assets
However, during such control, Les Coopérants, société mutuelle d'assurance-vie may, by resolution of its board of directors and on the mere authorization of the Inspector General, dispose of all or part of its assets.
- Exemption
3. The petitioners may apply for the incorporation of the insurance company although publication of the notices was not effected in accordance with section 24 of the Act respecting insurance.
- Name
4. Notwithstanding any provision to the contrary, the insurance company may include the word "Coopérants" in its name and use it.
- Continuance
5. The acquisition of the insurance enterprise of Les Coopérants, société mutuelle d'assurance-vie by the insurance company does not operate novation and from the time of the acquisition, the insurance company is deemed to be the continuance of Les Coopérants, société mutuelle d'assurance-vie with respect to its insured.

Provisions
not appli-
cable

6. Sections 275.4 and 275.5 of the Act respecting insurance do not apply to the sale of the insurance enterprise of Les Coopérants, société mutuelle d'assurance-vie to the insurance company.

Substitution
of name

7. With respect to the contracts and debts assigned to the insurance company by Les Coopérants, société mutuelle d'assurance-vie, whenever the name of Les Coopérants, société mutuelle d'assurance-vie appears in a notarial deed or private writing, judicial proceeding, judgment or judicial order, or in any other document or instrument, the name of the insurance company is substituted in its place and stead, without the need for further formality, and such deed, writing, proceeding, judgment, order, document or instrument will be interpreted and will have the same effect as if the name of the insurance company had originally appeared on the document or instrument.

Continuance
as corpora-
tion

8. Notwithstanding any provision to the contrary, from the time the control of the assets pursuant to section 2 ceases, Les Coopérants, société mutuelle d'assurance-vie is continued as a corporation governed by Part III of the Companies Act under the following corporate name: "La Corporation de gestion Coopérants". Its only member shall be the SIAP Realization Corporation which shall designate the directors of La Corporation de gestion Coopérants according to the number determined by by-law.

Purposes
and head
office

The purposes of La Corporation de gestion Coopérants are to allow the management and the orderly disposal of the assets which are not sold with the insurance portfolio. Its head office is located in Montréal.

Immovable
property

The immovable property that the corporation may acquire and hold is limited to the amount of \$300 000 000.

Presumption

This section is deemed to constitute the letters patent of La Corporation de gestion Coopérants.

Coming into
force

9. This Act comes into force on 18 December 1991.