



NATIONAL ASSEMBLY

SECOND SESSION

THIRTY-FOURTH LEGISLATURE

Bill 262

(Private)

**An Act to amend the Act respecting
“Québec Health Services” “Les
Services de Santé du Québec” and
respecting SSQ, Mutuelle de gestion
and SSQ, Life Insurance Company Inc.**

Introduction

**Introduced by
Mr Réjean Doyon
Member for Louis-Hébert**

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(Private)

An Act to amend the Act respecting “Québec Health Services” “Les Services de Santé du Québec” and respecting SSQ, Mutuelle de gestion and SSQ, Life Insurance Company Inc.

WHEREAS under chapter 102 of the statutes of 1991, Québec Health Services was converted into a mutual management corporation and a capital stock insurance company having the corporate names “SSQ, Mutuelle de gestion” and “SSQ, Life Insurance Company Inc.”, respectively;

Whereas it is in the interest of the two corporations that changes be made to their corporate organization;

Whereas it is in the interest of SSQ, Life Insurance Company Inc. to continue its existence under the Act respecting insurance (R.S.Q., chapter A-32);

Whereas the directors of SSQ, Mutuelle de gestion adopted on 25 February 1993, by unanimous vote, a resolution approving the proposed corporate reorganization;

Whereas the directors of SSQ, Life Insurance Company Inc. adopted on 25 February 1993, by unanimous vote, a resolution approving the proposed company reorganization;

Whereas the members of SSQ, Mutuelle de gestion unanimously adopted on 26 April 1993 a resolution approving the proposed reorganization of their corporation and the continuance of the existence of SSQ, Life Insurance Company Inc. under the Act respecting insurance;

Whereas the shareholders of SSQ, Life Insurance Company Inc. unanimously adopted on 26 April 1993 a resolution approving the

proposed reorganization of the company and the continuance of its existence under the Act respecting insurance;

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

1. Section 2 of the Act respecting “Québec Health Services” “Les Services de Santé du Québec” (1991, chapter 102) is repealed.

2. Sections 10 and 11 of the said Act are repealed.

3. The said Act is amended by inserting, after section 15, the following section:

“15.1 The capital stock insurance company is a closed company within the meaning of section 5 of the Securities Act (R.S.Q., chapter V-1.1).”

4. Section 18 of the said Act is amended by replacing the second paragraph by the following paragraph:

“Its object is to hold equity in the capital stock insurance company, directly or through a holding company or any other legal person.”

5. Section 19 of the said Act is replaced by the following sections:

“19. The cash dividends paid to the mutual management corporation may be used only for the payment of the expenses inherent in the operation of the mutual management corporation, for the making of investments, in any form, in the holding company or in the capital stock insurance company or for the revalorization of the insurance contracts of the members of the mutual management corporation.

The mutual management corporation may, temporarily, make any investment referred to in section 245.0.1 of the Act respecting insurance or referred to in the rules for investment of moneys belonging to other persons set out in the Civil Code of Lower Canada as would be made in similar circumstances by a reasonable and prudent person, acting honestly and faithfully in the best interest of the members.

“19.1 A detailed statement of the expenses inherent in the operation of the mutual management corporation shall be submitted to the members, at the annual general meeting of the members of the mutual management corporation.”

6. Sections 31 to 34 of the said Act are repealed.

7. Section 35 of the said Act is amended

(1) by replacing the first paragraph by the following paragraph:

“35. Where the mutual management corporation disposes of its equity in the capital stock insurance company, it must be wound up.”;

(2) by repealing the third paragraph.

8. Sections 36, 37 and 38 of the said Act are repealed.

9. The Inspector General of Financial Institutions shall issue, within three months of the coming into force of this Act, the letters patent of continuance to the capital stock insurance company. The continuance takes place from the date of the letters patent of continuance.

10. The letters patent of continuance shall indicate

(1) that the corporate name of the continued capital stock insurance company is “SSQ, Société d’assurance-vie inc.” and that its English version is “SSQ, Life Insurance Company Inc.”;

(2) that the judicial district in which the head office of the continued capital stock insurance company is located is in Québec;

(3) that the object of the continued capital stock insurance company is to engage in the business of insuring persons in accordance with the Act respecting insurance, and, in particular, to make contracts

(a) of life insurance;

(b) of insurance against accidents, disability, sickness, loss of salary and any other risk of a similar nature;

(c) of indemnity for medical, surgical, pharmaceutical, hospital, dental care and nursing care expenses, and all other expenses of a similar nature incurred by reason of accident, sickness or maternity;

(d) of capitalization or sinking fund;

(e) of annuity and pension;

(f) of reinsurance;

(4) that the continued capital stock insurance company is a closed company within the meaning of section 5 of the Securities Act (R.S.Q., chapter V-1.1);

(5) the full name, occupation and domicile of each member of the board of directors of the continued capital stock insurance company, and the mode of election of the directors;

(6) the number of shares constituting the capital stock of the continued capital stock insurance company, the par value of each share, where that is the case, and the mode of conversion of the capital stock;

(7) the description of the authorized capital stock of the continued capital stock insurance company;

(8) the full name, occupation and place of residence of every natural person who, at the time of continuance, holds, alone or with associates within the meaning of section 49 of the Act respecting insurance, 10 % or more of the voting rights attached to the shares of the continued capital stock insurance company, and the firm name and place of incorporation or continuance of every corporation which, at the time of continuance, holds, alone or with associates within the meaning of section 49 of the Act respecting insurance, 10 % or more of the voting rights attached to the shares of the continued capital stock insurance company, with the name of the shareholder holding a controlling interest in the corporation, where that is the case.

11. The Inspector General of Financial Institutions shall publish a notice of the continuance in the *Gazette officielle du Québec* at the expense of the continued capital stock insurance company.

12. The rights, obligations and acts of the capital stock insurance company and of its shareholders are not affected by the continuance.

13. From the date of the letters patent of the continued capital stock insurance company, the company is deemed to be an insurance company incorporated under the Act respecting insurance.

14. The fees payable by the capital stock insurance company for the issue of letters patent of continuance are the fees set out in the Regulation respecting the application of the Act respecting insurance (R.R.Q., 1981, c. A-32, r. 1) for the issue of supplementary letters patent to an insurance company.

15. From the date of the letters patent of continuance of the capital stock insurance company, sections 6 to 9 and 12 to 15 of the Act respecting “Québec Health Services” “Les Services de Santé du Québec” and section 3 of this Act cease to have effect.

16. For the purposes of sections 18, 19 and 35 of the Act respecting “Québec Health Services” “Les Services de Santé du Québec”, as amended by this Act, and of section 20 of the Act respecting “Québec Health Services” “Les Services de Santé du Québec”, “capital stock insurance company” means SSQ, Life Insurance Company Inc., the company resulting from the amalgamation of SSQ, Life Insurance Company Inc., and every company which, following one or several amalgamations, derives its existence from the company resulting from the amalgamation.

17. This Act comes into force on (*insert here the date of assent to this Act*).