

Amalgamation and Transfer.

52. Any life insurance company which is within the legislative power of the Parliament of Canada may amalgamate its property and business with those of any other such life insurance company or may transfer all or any portion of its policies to or
- 5 reinsure the same in any other such company, and may transfer its property and business or any part thereof to any other such company, or may reinsure the policies or any portion thereof of any other such company, or may purchase and take over the business and property or any portion thereof of any other such company, and such companies are hereby authorized to enter into all contracts and agreements necessary to such amalgamation, transfer or reinsurance upon compliance with the conditions hereinafter in this section set forth.
2. Any life insurance company which is within the legislative power of the said Parliament is hereby authorized to enter into an agreement or agreements with any other life insurance company which has power to make the same; to reinsure the policies or any portion thereof of such other company; or to purchase and take over the business or property or any portion thereof of such other
- 15 company.
3. When an agreement for any such amalgamation, transfer or reinsurance has been entered into, the directors of the companies which are parties to such agreement may apply by petition to the Treasury Board to sanction and confirm the same, and the Treasury
- 20 Board, after hearing the directors and other persons whom it considers entitled to be heard upon the petition, or giving them an opportunity to be so heard, may confirm the same if it is satisfied that no sufficient objection to the arrangement has been established.
4. Before any such application is made to the Treasury Board notice thereof together with—
- 30 (a) a statement of the nature and terms of the amalgamation, transfer or reinsurance as the case may be; and,
- (b) an abstract containing the material facts embodied in the agreement under which such amalgamation, transfer or
- 35 reinsurance is proposed to be effected; and,
- (c) copies of the actuarial or other reports upon which such agreement is founded, *including a report by an independent actuary,*
- shall * * * be served on the shareholders and on the holders of all policies other than industrial policies of *each* company. *Provided, however, that the Superintendent may dispense with the service of such documents on the policyholders of the reinsuring company.*
- 40 Such notice and documents shall be served by being transmitted through the post office directed to the registered or other known address of each such shareholder and policyholder, and within such period that they may be delivered in due course of delivery thirty days at least before the day appointed for the hearing of the application.
- 50 The agreement under which such amalgamation, transfer or reinsurance is proposed to be effected shall be open to the inspection of the policyholders and shareholders at the principal office of the company or companies for a period of thirty days after the issue of the abstract herein provided for.

Amalgamation, transfer of business and reinsurance.

By life companies.

Sanction of Treasury Board.

Notice of application to Board.

Service on policyholder.

Agreement open to inspection.