CHAPTER lxxiv.

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An Act to change the name of the Alliance British and Foreign Life and Fire Assurance Company, and to make provisions with respect to its capital, and for other purposes. [25th June 1886.]

WHEREAS in the year 1824 a Company was formed under the name of the Alliance British and Foreign Life and Fire Assurance Company (herein-after called "the Company") for the purpose of conducting life and fire and other assurance business:

And whereas by an Act passed in the same year (5 Geo. IV., c. cxxxvii.) the Company was empowered to sue and be sued in the name of the chairman for the time being, or of any other member of the Company: 5 Geo. 4., c. cxxxvii.

And whereas a deed of settlement, dated the fourth day of August, 1824, was executed for regulating the constitution and business of the Company, and is still in force:

And whereas, under or by virtue of the Suffolk Alliance Life and Fire Assurance Company Act, 1850, the Company acquired, for the consideration therein mentioned, the shares property and business of the Suffolk and General Country Amicable Insurance Office, subject to a provision for managing and carrying on the said business in the name of the Suffolk Alliance Life and Fire Assurance Company: 13 & 14 Vict. c. i.

And whereas, under the said deed of settlement (articles 28 and 38), a majority of two thirds of the votes of qualified members present at an extraordinary general court specially called for that purpose have power to repeal the existing laws or regulations of the Company, and to make new laws or regulations for the Company: Provided that the proceedings of any such court shall be confirmed by a majority of at least two thirds of the votes of qualified members present at a subsequent extraordinary general court specially called for that purpose:

And whereas resolutions have been duly passed and confirmed by two extraordinary general courts, specially called and duly held

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for the purpose in compliance with the provisions of the said deed of settlement, for repealing the existing laws and regulations of the Company contained in the said deed of settlement, and for making and adopting in place thereof new laws and regulations for the government of the Company:

And whereas it is expedient to change the name of the Company and to repeal the recited Acts, and to provide for the continuance and government of the Company by its new name in accordance with such new laws and regulations:

And whereas the existing capital of the Company is five million pounds, divided into fifty thousand shares of one hundred pounds each, whereon eleven pounds have been paid, leaving eighty-nine pounds liable to be called:

And whereas it is expedient to provide for the conversion of the existing shares into shares of a smaller denomination, but without altering the proportions paid up and remaining liable to be called respectively:

And whereas it is expedient to make such provisions respecting other matters as this Act contains:

And whereas the objects of this Act cannot be attained without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted and be it enacted by the Queen's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled, and by the authority of the same, as follows (that is to say):—

Short title and commencement.

1. This Act may be cited as the Alliance Assurance Company's Act, 1886.

This Act comes into operation (save as otherwise expressed) on the third Wednesday after its passing, which date is hereafter referred to as the commencement of this Act.

Interpretation of terms.

2. In this Act unless the context otherwise requires—

The expression "existing" means existing immediately before the commencement of this Act;

The expression "old shares" means the existing shares in the capital of the Company;

The expression "new shares" means the shares by this Act substituted for the existing shares;

The expression "person" includes a corporation.

Change of name of Company.

3. The name of the Company shall, on and after the commencement of this Act, be the Alliance Assurance Company.

Repeal of Acts.

4. On and after the commencement of this Act, the recited Act of the fifth year of the reign of King George the Fourth,

chapter one hundred and thirty-seven, and an Act of the fourth year of the reign of King William the Fourth, chapter thirty-six, intituled "An Act to enable the Suffolk and General Country "Amicable Insurance Office to sue and be sued in the name of "one of their treasurers or of any one of the directors and for "other purposes relating thereto" and the recited Suffolk Alliance Life and Fire Assurance Company Act, 1850, shall be repealed, without prejudice to anything done or suffered thereunder respectively. But notwithstanding such repeal, and the alteration of the said deed of settlement as above recited, the Company by the said deed constituted by the name of the Alliance British and Foreign Life and Fire Assurance Company shall continue to exist by the name of the Alliance Assurance Company, with such constitution, objects, and powers, and subject to such laws and regulations for its government and the management of its business, and other matters as are contained in this Act and in the said deed of settlement as so altered as above recited, or as the same may be from time to time lawfully altered; and the existing members of the said Alliance British and Foreign Life and Fire Assurance Company shall (subject to the provisions of this Act, and of the said deed of settlement as so altered as above recited, or as the same may be from time to time lawfully altered) be members of the Alliance Assurance Company; and the Company, by the said name of the Alliance Assurance Company, and any trustee or trustees on its behalf, shall continue to hold and be entitled to enjoy and recover all property of every description (including things in action) which immediately before the commencement of this Act belonged to or was vested in the Company or to or in such trustee or trustees on its behalf, or to which the Company or such trustee or trustees on its behalf, was or were entitled.

Saving for owners of existing policies.

5. Notwithstanding such repeal and alteration as aforesaid, and the change of name of the Company, and any other provisions of this Act, all existing policies in the Company shall entitle the owners thereof to the same security, rights, and remedies against the capital and members of the Company in respect of such policies as they would have had if this Act had not been passed.

Saving for assurances and actions.

6. Notwithstanding such repeal and alteration, as aforesaid, and the change of name of the Company, or any other provision of this Act—

(*a.*) All assurances, deeds, mortgages, bonds, contracts, agreements, securities, awards, and other acts and things made, entered into, executed, or done by or with the Company, or any person or persons on its behalf, and in force at the

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commencement of this Act, shall be as valid and effectual to all intents in favour of, against, and with reference to the Company as if this Act had not been passed:

(*b.*) Any action, arbitration, or other proceeding or cause of proceeding pending or existing at the commencement of this Act, by, with, against, or in favour of the Company, or any person or persons on its behalf, shall not abate or be prejudicially affected by the passing of this Act, but on the contrary may be continued or commenced and carried on by, with, against, or in favour of the Company, as if this Act had not been passed:

(*c.*) All books and documents of or concerning the Company which if this Act had not been passed would have been admitted in evidence, shall be admitted in evidence as if this Act had not been passed.

Power to sue and be sued in name of principal officer.

7. All actions and all proceedings, whether civil or criminal, of every description, by or on behalf of or against the Company, may be commenced and carried on in the name of the secretary or other principal officer of the Company as the nominal plaintiff or defendant (as the case may be) for and on behalf of the Company; and in all indictments and informations the property of the Company may be stated to be the property of such secretary or other principal officer; and generally in any indictment, information or other proceeding in which, but for the passing of this Act, it would or might have been necessary to state the names of the persons composing the Company, it shall be lawful and sufficient from and after the commencement of this Act, to state the name of such secretary or other principal officer; and the death, resignation or removal, or any act of such secretary or other principal officer shall not abate any such action, prosecution or other proceeding.

Amount and division of capital of Company.

8. The capital of the Company shall be five million pounds, divided into two hundred and fifty thousand shares, each of the nominal amount of twenty pounds, and five of those shares on each of which the sum of two pounds four shillings is deemed to have been paid, are hereby substituted for every existing one hundred pound share in the capital of the Company.

Vesting of shares in members of Company.

9. (1.) Every existing member of the Company shall receive, in substitution for every existing one hundred pound share held by him in the capital of the Company, five of the twenty pound shares created by this Act, on each of which twenty pound shares the sum of two pounds four shillings is deemed to have been paid.

(2.) The new shares shall, to all intents and purposes, be subject and liable to the same trusts powers provisions declarations agreements charges liens and incumbrances as immediately before the

commencement of this Act affected the old shares respectively, so as to give effect to and not to defeat or prejudice any deed, agreement, or other instrument or testamentary or other disposition of or affecting the same.

Certificates of new shares.

10. The directors shall issue, or cause to be issued, certificates of the new shares under such conditions (if any) as to delivery for cancellation, or proof of the loss or destruction of the certificates of the old shares as they may determine.

Liability of members.

11. In the event of the Company being wound up—

(i.) A person who has then ceased to be a member of the Company (herein-after referred to as a past member) shall not be liable to contribute to the assets of the Company in respect of any debt or liability of the Company contracted after the passing of this Act, if he has ceased to be a member for a period of one year or upwards prior to the commencement of the winding up;

(ii.) A past member shall not be liable to contribute in respect of any debt or liability of the Company contracted after the passing of this Act and after the time at which he ceased to be a member;

(iii.) A past member shall not be liable to contribute to the assets of the Company in respect of any debt or liability of the Company contracted after the passing of this Act, unless it appears to the court that the members for the time being are unable to satisfy the contributions required to be made by them, in pursuance of the Companies Act, 1862, or any other statute regulating the winding up of the Company;

(iv.) No sum due to any member of the Company, in his character of a member, by way of dividends, profits or otherwise, shall be deemed to be a debt of the Company, payable to such member in a case of competition between himself and any other creditor not being a member of the Company; but any such sum may be taken into account, for the purposes of the final adjustment of the rights of the contributories among themselves;

(v.) Nothing in this Act contained shall invalidate any provision contained in any policy of assurance or other contract whereby the liability of individual members upon any such policy or contract is restricted, or whereby the funds of the Company or any of them are alone made liable in respect of such policy or contract.

Service of process &c.

12. In all cases wherein it may be necessary for any person to serve any notice, writ or other legal proceeding on the Company, in

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on the Company.

any action or process which may be instituted or raised against the Company, service thereof respectively on the secretary or other principal officer for the time being of the Company, either personally or by leaving the same at any of the principal offices for the time being of the Company in London, Edinburgh or Dublin, shall be deemed good service of the same on the Company.

Company not exempt from provisions of future general Acts.

13. Nothing in this Act contained shall exempt the Company from the provisions of any general Act passed during the present or any future session of Parliament, and affecting assurance companies formed previously to the passing thereof.

Costs of Act.

14. The costs charges and expenses preliminary to and of and incidental to the preparing obtaining and passing of this Act, shall be paid by the Company.

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