CHAPTER cliv.

An Act to confirm and provide for future alterations of the Rules and Regulations of the Clergy Mutual Assurance Society. [25th July 1898.]

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WHEREAS the Clergy Mutual Assurance Society (in this Act called "the Society") was established as a friendly society in the year one thousand eight hundred and twenty-nine under the Act passed in that year "To consolidate and amend the laws relating to friendly societies" and the rules of the Society were duly enrolled under the said Act:

10 Geo. IV. c. 56.

And whereas the Society having granted assurances payable at death exceeding one thousand pounds ceased under the Friendly Societies Discharge Act 1854 to be a friendly society and has since carried on a large business as a life assurance society:

17 & 18 Vict. c. 56.

And whereas the Society is governed by rules and regulations which have been at various times altered and amended and which (except Rule XXVII. which is repealed by this Act) now stand in the form set out in the schedule to this Act:

And whereas the procedure to be followed by the Society with respect to the making alteration and repeal of their rules and regulations depends partly on the provisions of the Act 10 George IV. cap. 56 relating to friendly societies and the Acts amending the same partly on the provisions of the Clergy Mutual Assurance Society Acts 1877 and 1890 and partly on the rules and regulations in force for the time being:

And whereas doubts have arisen as to the procedure for alteration of rules and regulations and as to whether the same has been strictly complied with and it is expedient that such doubts should be set at rest and it is expedient that other provisions should be made as to future repeals or alterations of the said rules and regulations:

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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.

1. This Act may be cited as the Clergy Mutual Assurance Society Act 1898.

Confirming existing rules.

2. The existing rules and regulations of the Society as set out in the schedule to this Act shall be deemed to have been validly made and are hereby confirmed and shall save in so far as the same are repealed by this Act unless or until repealed or altered in accordance with the provisions of this Act continue to be the rules and regulations of the Society.

Provisions of Friendly Societies Acts as to rules and regulations to cease to apply to Society.

3. As from the passing of this Act such of the provisions of the recited Act "To consolidate and amend the laws relating to friendly societies" (10 Geo. IV. c. 56.) and of any Act amending the same as relate to the making alteration and repeal of rules and regulations by the societies established or regulated under the said Act or any Act amending the same shall as from the passing of this Act cease to apply to the Society and Rule XXVII. relating to alterations of rules is hereby repealed.

Alteration of rules.

4. Subject to the provisions of this Act the Society may repeal or alter any of the rules and regulations set out in the said schedule to this Act and make new rules or regulations but no such repeal or alteration or new rule or regulation shall be deemed to exempt the Society from any of the provisions of the Life Assurance Companies Acts 1870 to 1872 in force and applicable to the Society.

Any repeal or alteration of rules to be made at special general meeting.

5. Any repeal alteration or addition of or to the rules or regulations shall be made only at a special general meeting of the members of the Society convened in accordance with the provisions of this Act.

Meeting to be called by advertisement &c.

6. Such meeting shall be convened by advertisement inserted once in each of two consecutive weeks in two or more daily newspapers published in London and also by a notice addressed to each assured member at his last known or usual address and sent by post to or delivered at such address not less than fourteen days before the holding of such meeting and such notice shall state the proposed alteration or addition of or to the rules or regulations

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Provided that the non-receipt of such notice by any member shall not invalidate the proceedings at such meeting.

Any member whose place of residence is not within the United Kingdom may from time to time notify in writing to the Society at its office some place of address within the United Kingdom to be his address for service and a notice addressed to such member and sent by post to or delivered at such address shall be good and sufficient notice Any member whether residing within or without the United Kingdom who has not registered an address for service of notices within the United Kingdom shall be deemed to have waived the right to service of notice.

Certain other provisions of 10 Geo. IV. c. 56. to cease to apply to Society.

7. So much of the recited Act "to consolidate and amend the laws relating to friendly societies" (10 Geo. IV. c. 56.) as requires the appointment of or otherwise relates to a treasurer and section 33 of the same Act (which relates to annual statements of the funds of the Society and to auditors) shall respectively cease on the passing of this Act to apply to the Society.

Costs of Act.

8. All costs charges and expenses preliminary to and of and incidental to and consequent upon the preparation and applying for obtaining and passing of this Act or otherwise in relation thereto shall be paid out of the funds of the Society.

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The SCHEDULE referred to in the foregoing Act.

RULES AND REGULATIONS OF THE CLERGY MUTUAL ASSURANCE SOCIETY.

CONSTITUTION.

Rule I.

The Clergy Mutual Assurance Society was established in the year 1829 on principles of mutual assurance having for its object the raising of a fund by means of the contributions of its members for the mutual relief of each other their wives children relations or nominees in sickness infancy advanced age widowhood and other natural states and contingencies the occurrence of which may be calculated by way of average and for the lawful assurance of money to be paid on the death of members or other persons and for all such other assurances on lives survivorships contingencies and events dependent on or connected with life or otherwise as may by law be made or effected.

Rule II.

The Society consists of honorary and assured members.

An honorary member is any person who had before the 31st of July 1854 contributed by a donation a sum of not less than £5 or by annual voluntary subscription a sum of not less than £1.

An assured member is or will be any person who has effected or may hereafter effect an assurance of any description with the Society so long as his assurance shall remain in force and no other person shall have established a title to such assurance for his own benefit or for the benefit of creditors of the assured member but such other person (if any) shall not become an assured member.

Rule III.

There shall be a general committee of not less than twenty or more than thirty assured members who shall be and are herein-after called the directors (to whom shall be delegated all the powers given by statutes 10th George IV. c. 56 and 4th and 5th William IV. c. 40 and 3rd and 4th Victoria c. 73 and

9th and 10th Victoria c. 27 and 13th and 14th Victoria c. 115 and 16th and 17th Victoria c. 123 and 17th and 18th Victoria c. 56) for the due management of the business of the Society and the protection of its interests according to the rules and regulations of the Society and the provisions of the Clergy Mutual Assurance Society Act 1877 and of the Clergy Mutual Assurance Society Act 1890. A.D. 1898.

One half of the directors at least shall be chosen from the clergy.

At every meeting of the directors five shall be a quorum and at every such meeting any number of directors not less than five shall have full power (so long as not less than five directors are present) to superintend manage and conduct the business of the Society according to the rules and regulations thereof in the same manner in every respect as if all the directors were present.

Such of the directors (being not less than five) as may be assembled at any such general weekly meeting as is provided for by Rule XXXII. are herein-after called "the board."

Rule IV.

There shall be two patrons a president a vice-president not more than four and not less than two trustees a treasurer or two treasurers a physician a secretary an actuary a consulting actuary (if the appointment of such an officer be recommended by the directors) and four auditors.

Rule V.

There shall be a council of reference whose advice may be taken by the directors on points of importance to the Society.

QUALIFICATION.

Rule VI.

The following persons may effect assurances on their own lives or on the lives of any other persons:—

1. Any clergyman of the respective Churches of England and Ireland or of the Episcopal Church in Scotland:
2. The wife widow child grandchild father mother brother sister uncle aunt nephew or niece of any such clergyman:
3. The father mother brother sister uncle aunt nephew or niece of the wife or widow of any such clergyman:
4. The wife or widow of any son grandson brother or nephew or the husband or widower of any daughter grand-daughter sister or niece of any such clergyman:
5. Any person holding any permanent appointment under the Society.

Persons not qualified as above may effect assurances if any of the persons on whose lives such assurances are to depend are themselves qualified.

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ASSURANCES GRANTED BY THE SOCIETY.

Rule VII.

The following assurances may be effected by persons qualified under Rule VI. :—

D. A provision for the payment of any sum not exceeding £10,000 on the death of the person named in the policy :

(Assurances on the lives of persons other than the assured which have hitherto been effected and described as of the Class DDD shall henceforth be considered to form part of the Class D) :

D^2. A provision for the payment of any sum not exceeding £10,000 on the death of the person named in the policy if within a specified time ;

D^4. A provision for the payment of any sum not exceeding £10,000 on the death of the survivor of any two or more persons or on the first death among any two or more persons or on the death of any one person if some other specified person or persons shall be surviving This assurance may also be made so as to be due only if death occur within a specified time :

E. A provision for the payment of any sum not exceeding £10,000 on the life assured attaining a specified age or on his death before attaining the specified age whichever event shall first occur :

F. A provision for a reversionary annuity of not less than £10 to commence at the death of a male life named in the policy and to continue thereafter so long as a female life named in the policy may live :

G. A provision for a deferred temporary annuity of not less than £10 to commence from any age not less than 10 years and to continue until any age not exceeding 25 years :

(Assurances of this description existing at the date of the passing of these rules and designated H or I shall henceforth be considered to be of the Class G) :

W. A provision for the payment of a sum to be due as an endowment for a child or other person at the expiration of any period not less than five years from the day of the date of the assurance :

X. In addition to the above assurances all such other assurances as may by law be made or effected on lives survivorships contingencies and events dependent on or connected with life to any amount not exceeding £10,000 The symbol X when used in these rules shall be considered as having reference to such last-mentioned other assurances.

The aggregate amount assurable on one life under any one or more of the Classes D D^2 D^4 E and X shall not exceed £10,000.

Assurances under Classes D and E may be effected on the terms of participating in the profits of the Society or of not so participating but all other assurances shall be effected on the terms of not so participating.

Assurances under Class D may be effected on the lives of persons under the age of 21 with the condition that if the life assured die before attaining the

age of 21 the sum assured shall not be due but that the premiums paid shall be returned without interest to the person who effected the assurance or to his executors administrators or assigns.

Assurances D D^2 D^4 E F and X may be made if the board think proper on the lives of persons afflicted with chronic complaints or other disorders considered to be not attended with immediate danger and also on the lives of persons in other cases of risk to which the regular tables of the Society may not extend the terms and conditions and premiums in every case being regulated by the board.

CLASSES OF ASSURANCE DISCONTINUED.

Rule VIII.

The issue of policies under the following classes of assurance has been discontinued:—

A and AA. A provision of £26 per annum or proportionably per week or any multiple thereof not exceeding £104 to be due in the contingency of sickness from the day of the date of the assurance until the assured attain the age of 70 years Assurances effected before 28th February 1850 are designated A those after that date AA.

(Discontinued 7th January 1891.)

B. A provision of £26 per annum or proportionably per week to be due in the contingency of sickness from the day when the assured shall be 70 years of age until the day of his death.

(Discontinued 28th February 1850.)

C. A provision for a deferred annuity of £13 or any multiple thereof not exceeding £104 to commence from the age of 70 years and continue during life.

(Discontinued 1st May 1867.)

CC. A similar provision to commence from the age of 65 years.

(Discontinued 1st May 1867.)

K L M N O P. Provisions for deferred annuities of £10 or any multiple thereof not exceeding £100 to commence from the ages of 25 40 45 50 55 and 60 respectively and to continue during life.

(Discontinued 7th January 1891.)

Q R S. Provisions for temporary reversionary annuities of £10 or any multiple thereof not exceeding £100 to commence from the death of the life assured and to continue until the nominee shall attain the age of 14 in the case of Class Q of 18 in the case of Class R and of 25 in the case of Class S or shall die.

(Discontinued 7th January 1891.)

PREMIUMS—WHEN DUE AND PAYABLE &c.

Rule IX.

The premiums and commutation payments in lieu thereof shall be calculated on the tables now in force or such other tables as the board in the exercise of their discretion under Rule XXVI. shall from time to time adopt.

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In cases which in the opinion of the board shall not fall within the conditions of any of the tables or which in the opinion of the actuary or consulting actuary on reference made to him by the board shall in any way be affected by special circumstances premiums or commutation payments in lieu thereof shall be paid as fixed by the board on the advice of the actuary or consulting actuary.

In default of any provision to the contrary contained in the policy the first premium on an assurance shall be due and payable on the day on which the proposal for such assurance is accepted by the board and subsequent premiums shall be due on the same day in every year and shall be payable on such of the following quarter days namely 1st of January 1st of April 1st of July and 1st of October whether before or after the day on which such premium shall become due as shall be nearest to that day.

Provided however that in the case of an assurance hereafter effected the premium for which shall be due on one of the last fifteen days of the month of May the second and subsequent premiums shall be payable on the 1st of April in default of any provision to the contrary contained in the policy.

If by reason of any casualty or evident inadvertence a proposal for an assurance in the form used by the Society shall not have been received at the time intended or if after a proposal for an assurance shall have been received the acceptance of it shall have been delayed by the board for the purpose of obtaining information respecting it or for any other purpose and if in either of the said cases any person whose age shall be material to the terms of the proposed assurance shall in the meantime have entered on or passed over another birthday it shall be lawful for the board in each of the said cases upon accepting the proposal to grant the assurance upon the same terms as to age as if it had been granted on the day previous to such birthday Provided that in the former of the said cases it be granted within thirty days after such birthday and that in each of the said cases the conditions of the assurance as to the time of the premium becoming due and payable and in all other respects shall be the same as if the assurance had been granted as aforesaid on the day previous to such birthday.

No assurance shall be in force until the first premium upon it shall be actually paid at the office of the Society or to any agent appointed to receive the same.

NOMINATIONS.

Rule X.

Any member shall have power to nominate any person or persons his her or their executors administrators or assigns to receive any sum which shall have been assured by such member as a provision at death by an assurance D made before the 15th of August 1850 or any part thereof and every such nomination shall be valid although the nominee or nominees shall be a trustee or trustees for any other person or persons or for any trust or trusts or purpose or purposes whatsoever anything in any rule of this Society to the contrary notwithstanding.

Every such nomination shall be revocable by the assured or if so expressed in the nomination shall not be revocable otherwise than by the assured with the consent in writing attested by two witnesses of the nominee or nominees his her or their executors administrators or assigns or of such other person or persons as may be named or appointed in that behalf in the original nomination.

Every nomination which does not extend in express terms to the executors administrators or assigns of the nominee or nominees shall in the event of the death of the nominee or nominees during the continuance of the assurance immediately thereupon determine and become void.

On the appointment of a nominee or nominees whether by a revocable nomination or a nomination revocable only with such consent as aforesaid any other person or persons may be appointed nominee or nominees in case of the death of the nominee or nominees in such order as in that behalf shall be expressed and such last-mentioned appointment to be revocable or to be revocable only with such consent as aforesaid in the same manner as before provided with respect to the original nomination.

In every case of a nomination being revoked or being determined or becoming void by death except as before provided for a new nomination may thereupon or afterwards be substituted.

Every nomination or revocation of a nomination shall be certified by the signature of the assured attested by two witnesses and no such nomination or revocation of a nomination shall be valid or have effect unless registered at the office of the Society previous to the death of the assured.

Any member having effected an assurance for a provision by way of endowment W on his own account shall have power to nominate any person or persons his or her or their executors administrators or assigns to receive the sum assured or any part thereof when due and every such nomination shall be subject to the same provisions as to revocation and otherwise in every respect as are herein-before contained concerning a nomination to receive money under an assurance D Provided that if the assured die before the day on which the sum assured shall become due the assurance shall become void but the whole amount of the premiums received upon the assurance shall in such case be returned without interest according to Rule XIV. and where a nomination shall be subsisting shall be paid unless otherwise expressed in the nomination to the person or persons who if the sum assured were then payable would under the nomination be entitled to receive such sum.

PROVISION IN SICKNESS.

(Under existing assurances for that purpose but no further assurance for that purpose will be granted.)

Rule XI.

Sickness on account of which provision shall be due shall be such whether mental or bodily as to incapacitate a clergyman from officiating in the public services of the Church.

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Provision in sickness shall begin to be due when sickness shall have continued during a preliminary term of six successive weeks and the seventh week of sickness shall be the first week on account of which provision shall be due and it shall then be due weekly during the continuance of sickness.

If during the preliminary term of sickness provided it be after the second week thereof sickness shall discontinue for any one or two weeks but not more and then be renewed the succession of weeks shall not be interrupted thereby only the week or weeks when sickness shall have discontinued shall not be reckoned in the number of six weeks to be completed before allowance shall be due.

It shall be lawful for the board to reduce the preliminary term of sickness to four weeks instead of six weeks if such alteration be approved by the actuary or consulting actuary.

A declaration of sickness according to form shall be sent to the secretary (free of expense) at the end of the sixth preliminary week of sickness and such declaration shall be signed by the sick member on whose account it is to be made or if unable to do so by some relative or friend on his behalf and it shall be witnessed by a clergyman resident in the neighbourhood and certified by a medical attendant.

Every declaration of sickness shall be sent within one week after the expiration of the sixth week of sickness as above and if not the six weeks of preliminary sickness shall be reckoned back from the day on which the declaration shall have been received.

Every demand for provision in sickness shall be according to form and sent to the secretary (free of expense) signed witnessed and certified in like manner as the "Declaration of Sickness."

The provision due for the 1st 2nd 3rd and 4th week of sickness shall be demanded and paid at the end of the fourth week and the provision for the 5th 6th 7th and 8th week at the end of the eighth week and so on whilst sickness continues.

If the demand for provision due shall not be sent to the secretary within one month of the time appointed the provision otherwise payable upon such demand shall be forfeited as unclaimed but in the case of its being proved to the satisfaction of the board that the omission to demand such provision arose from circumstances over which the said member had no control the board may at their discretion grant the said provision.

Declarations and demands shall be considered as received upon the day of their date if delivered within a week thereof and if not as received on the day of their delivery.

Upon recovery from sickness notice thereof shall be forwarded to the secretary (free of expense) according to form and within fourteen days thereof and if after notice of recovery shall have been sent a relapse into sickness as before shall take place within fourteen days of the day of recovery then shall the provision which shall have been discontinued in consequence of recovery become again due and payable from the day of relapse as though it had not been discontinued.

In case of any relapse a declaration thereof according to form signed witnessed and certified as in the case of a declaration of sickness shall be sent to the secretary (free of expense) within fourteen days thereof.

Provision in sickness shall not be due to a member whilst residing out of the limits of the United Kingdom or when refusing any request of the directors to be seen by a physician or surgeon and to answer him such reasonable questions concerning his sickness as it may be thought proper to ask him or upon certain occasions stated in the policy of assurance.

But should any member be advised to leave the kingdom on account of sickness it shall be lawful for the board to dispense with the restrictions of this rule in his case so that the provision or any part thereof otherwise due to him during sickness may be paid upon full and sufficient testimony being given of his continued incapacity by reason of sickness.

If a member shall defraud or attempt to defraud the Society by any false representation in relation to his incapacity to officiate in the services of the Church his assurance shall become null and void and the provision assured thereby be forfeited.

The fund of Class A shall be separate and distinct from the fund of Class AA and neither fund shall be chargeable for any claim on account of the other Each fund shall annually be allowed interest at the rate of $3\frac{1}{2}$ per cent. per annum and shall not be charged with any share of the expenses of management of the Society unless there shall at any time be certified by the actuary or consulting actuary to be a surplus beyond the amount necessary to meet claims and then only to the extent of such surplus.

PROVISION DUE AT DEATH WHEN PAYABLE.

Rule XII.

Every provision due at the death of any person by reason of an assurance D (including assurances DDD effected before the passing of these rules) D^2 D^4 E or X shall be payable within fourteen days from the time that all deeds and documents required by the regulations of the directors for proving the title of the claimant shall have been left at the office of the Society and found satisfactory.

Every such provision otherwise due and every annuity to commence from the death of any person by reason of an assurance Class F shall be forfeited and the assurance thereof become null and void if the person on whose death the provision or annuity is payable shall die under any of the following circumstances:—

1st. Being on the high seas otherwise than as a passenger unless licence shall have been obtained from the board and such additional premium (if any) paid as they shall require;

2nd. Being beyond the limits of Europe unless with such licence and on payment of such additional premium (if any) as the board shall require;

3rd. Being in active war service abroad in Her Majesty's navy or army militia or auxiliary forces or in any other army or navy whatsoever or

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attached either officially or as a volunteer or otherwise to any branch of Her Majesty's forces whilst on foreign service or of any foreign government or country whatsoever unless with such licence and on payment of such additional premium (if any) as the board shall require;

4th. By suicide if committed within two years after the date of the policy of assurance provided nevertheless that the bonâ fide interests of third parties shall be fully protected from the first:

Provided always that every assurance D D^2 D^4 E and X after it has been in force five years shall be exempt from all restrictions as to residence or travel or seafaring occupation and from all liability to payment of any extra premium in respect thereof:

And whenever any assurance shall become void as above then at the discretion of the board either the surrender value of the assurance on the day before it became void or all the premiums received upon it shall be paid in such a way as the sum assured or annuity as the case may be would have been paid had it been due.

In every case where under this present rule an assurance shall have become void and the board shall be of opinion that the case is attended with peculiar circumstances of hardship the board shall have power to refer the decision to a special meeting of the directors and at such special meeting the directors shall have power if they think fit to direct payment of the whole of the sum or annuity assured or any part thereof.

PROVISION DUE AT DEATH HOW PAYABLE.

Rule XIII.

Part I.—*In relation to Assurances on Life made before the 15th August* 1850.

The sum assured as a provision at death by an assurance made before the 15th August 1850 when due shall be paid as follows (that is to say):—

In case there shall be any nomination duly registered existing in respect of the sum assured when due or of any part thereof such sum so far as such nomination shall extend shall be paid to the nominee or nominees Provided always that if such nomination shall not have been registered before or upon the 1st of March 1851 such sum shall be paid to the assigns (if any) of the assured in preference to the nominee or nominees so far as the claim of such assigns shall extend in every case where such claim shall have arisen under any disposition or charge made by the assured specifically affecting such sum or any part thereof either by express reference thereto or by reference generally to sums due upon assurances whether such disposition or charge shall have been made by deed or by any other instrument or writing not testamentary Provided such disposition or charge shall have been so made before such nomination shall have been registered but not otherwise:

And in case there shall not be any nomination duly registered existing in respect of the sum assured when due or so far as no such nomination shall

extend such sum shall be paid to the assigns (if any) of the assured so far as the claim of such assigns shall extend in every case where such claims shall have arisen under any disposition or charge made by the assured specifically affecting such sum or any part thereof either by express reference thereto or by reference generally to sums due upon assurances whether such disposition or charge shall have been made by deed will or codicil or by any other instrument or writing:

And in case there shall not be any nomination duly registered nor any such disposition or charge as aforesaid existing in respect of the sum assured when due or so far as no such nomination and no such disposition or charge shall extend such sum shall be paid to the widow of the assured the assured being a male or if the assured shall be a female or being a male shall not leave a widow then to the child or children of the assured living at his or her death if more than one in equal shares and if only one the whole to such one and if there shall be no such child then to the surviving husband of the assured the assured being a female or if the assured shall be a male or being a female shall not leave a husband surviving her then to the executors administrators or assigns of the assured.

All payments to assigns under Part I. of this rule as above made after the 15th of August 1850 shall be valid although such assigns shall be trustees for any other person or persons or for any trust or trusts or purpose or purposes whatsoever anything in any rule of this Society to the contrary notwithstanding.

PART II.—*In relation to Assurances on Life made after the 15th August 1850 and before the 31st July 1854.*

Every sum assured as a provision at death by an assurance made after the 15th of August 1850 and before the 31st July 1854 when due shall be paid to the widow of the assured the assured being a male or if the assured shall be a female or being a male shall not leave a widow then to the child or children of the assured living at his or her death if more than one in equal shares and if only one the whole to such one and if there shall be no such child then to the surviving husband of the assured the assured being a female or if the assured shall be a male or being a female shall not leave a husband surviving her then to the executors administrators or assigns of the assured:

Provided always that if it be set forth in the policy by which an assurance as above shall have been granted that the sum assured shall be payable in any one of the four following modes instead of as above (that is to say):—

First To the widow or surviving husband of the assured and if the assured shall die without leaving a widow or surviving husband then to the executors administrators or assigns of the assured; or

Secondly To the child or children of the assured living at his or her death if more than one in equal shares and if only one the whole to that one and if there shall be no such child then to the executors administrators or assigns of the assured; or

Thirdly To the surviving husband of the assured and if there shall be no surviving husband then to the child or children of the assured living at

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her death if more than one in equal shares and if only one the whole to that one and if there shall be no such child then to the executors administrators or assigns of the assured; or

Fourthly To the executors administrators or assigns of the assured;

then in any such case the sum assured when due shall be paid accordingly:

Provided also that any sum payable at death under an assurance made after the 15th August 1850 and before the 31st July 1854 as above shall be paid when due to the assigns if any of the assured (so far as the claims of such assigns shall extend) in preference to his or her widow or surviving husband child children executors and administrators and all other persons in every case where the claim of such assigns shall have arisen under any disposition or charge made by the assured specifically affecting such sum or any part thereof either by express reference thereto or by reference generally to sums due upon assurances whether such disposition or charge shall be made by deed will or codicil or by any other instrument or writing And this present proviso shall apply as well to assurances where the sum assured shall be made payable by the policy in any of the four several modes specified in the last preceding proviso for the option of the assured as to other assurances made after the 15th of August 1850 and before the 31st July 1854.

All payments to assigns under Part II. of this rule as above made after the 15th of August 1850 shall be valid although such assigns shall be trustees for any other person or persons or for any trust or trusts or purpose or purposes whatsoever anything in any rule of this Society to the contrary notwithstanding.

Part III.—*In Relation to Assurances on Life made after the* 31*st July* 1854.

Every sum assured as a provision at death by an assurance D D^2 D^4 E or X made after the 31st July 1854 shall be paid when due to the person or persons to whom the same is made payable by the terms of the policy.

All payments so made shall be valid although such person or persons shall be a trustee or trustees for any other person or persons or for any trust or trusts or purpose or purposes whatsoever anything in any rule of the Society to the contrary notwithstanding.

ENDOWMENTS AND ANNUITIES.

Rule XIV.

Every provision for an endowment Classes E and W or for an annuity Classes F G K L M N O or P shall be paid when due in accordance with the terms of the policy after the production of evidence to the satisfaction of the board of the existence and identity of the life assured.

If the life assured under an Endowment Class W die before the endowment shall have become due the whole amount of premiums received shall be returned without interest to the person who effected the assurance or to his executors administrators or assigns or such other person as may be entitled to receive the same.

If the life assured under an annuity Class G shall die before the whole number of the annuity payments shall have become due the whole amount of premiums received for the same under deduction of any amount that may have been received by way of annuity shall be returned without interest to the person who effected the assurance or to his executors administrators or assigns.

If any person who shall have assured for an endowment Class W or an annuity Class G on behalf of some other person shall die before the requisite payments have been completed and no one shall be found willing to make the remaining payments then shall the whole amount of premiums received be returned without interest to or for the benefit of the person on whose behalf the endowment or annuity shall have been effected or at the option of the directors a reduced endowment or annuity shall be granted in consideration of the payments already made.

ARREARS.

Rule XV.

The fine on an arrear in the payment of the premium for an assurance G or W shall be at the rate of 10 per cent. per annum on the premium due during any term of arrear after the expiration of six weeks from the day on which it becomes payable.

The fine on an arrear in the payment of the premium for an assurance A AA D D^2 D^1 E F or X shall be according to the following scale (that is to say) If the arrear exceed six weeks from the day on which the premium becomes payable the fine shall be one-fortieth part of the premium in arrear if the arrear exceed twelve weeks one-twentieth part of the premium in arrear and if the arrear continue until the end of eighteen weeks then shall the assurance be null and void.

An assurance becoming void shall be renewable within one year after the time of its so becoming void on production of such certificate in proof of the good health of the life assured as shall be satisfactory to the board and on payment of the premium in arrear with a fine of one quarter of such premium.

In the case of an assurance having a clear surrender value exceeding the premium in arrear and the fine thereon the production of a certificate in proof of the good health of the life assured shall not be required and if the life assured die within one year after the assurance becomes void the amount assured shall be payable under deduction of the premium in arrear and the fine thereon.

If the member entitled to an assurance becoming void shall not be in a condition to renew it on the terms aforesaid the board shall have power if they shall think fit so to do at any time within one year after the assurance shall have become void to renew the assurance for an equitably reduced amount free from the payment of any further ordinary premium either by endorsement on the original policy or by the issue of a new policy or at their sole discretion the board shall have power if they shall think fit so to do at any time within six years after the assurance shall have become void to pay by way of bounty to the person or persons following (that is to say) If the member be living then to him or his assigns and if such member shall not be living then to the person or persons if any who at the time of such payment would if the

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assurance had not become void have been entitled to the benefit thereof a sum equal to the surrender value of the assurance at the time of the cessation of the Society's risk Such payment shall be regarded only as a bounty and as wholly at the discretion of the board and shall be accepted in discharge of all possible claims.

The conversion of an assurance into a reduced assurance free from the payment of any further ordinary premium or the allowance of any sum by way of bounty shall cancel any right to renew the original assurance.

The term assigns in this rule shall be held to mean assigns whether absolutely or conditionally and whether by nomination or assignment or otherwise howsoever of the benefit of the assurance.

The premium on an assurance on which a fine shall be due shall in no case be received without payment of such fine.

Provided always that the board may from time to time make such alterations as they may think fit in the fines and periods of grace contemplated by this 15th rule but so that any such alterations shall not prejudicially affect any policies in existence at the time of any such alteration.

GUARANTEE FUND.

Rule XVI.

All moneys received by and to be carried permanently to the account of the Society and not belonging as principal or interest to the assurance funds or any of them shall be carried to a distinct account to be called the "Guarantee Fund Account."

Whatever moneys shall be credited to the Guarantee Fund Account shall be retained whilst required as a guarantee for the several assurances of the Society and the expenses of the management thereof.

LIABILITY OF FUNDS.

Rule XVII.

The whole of the funds shall be jointly chargeable for the support of all assurances of the Society as well as for the expenses of its management except so far as is otherwise provided by Rule XI. relating to sickness assurances.

Any sum taken from the guarantee fund shall be considered due to it and may be made good by an apportionment of part of the surplus found to exist on a valuation of the Society's assets and liabilities.

The whole of the funds shall be applied towards the purposes in these rules mentioned and in defraying the necessary expenses attending the management of the Society including the remuneration of the directors the salaries and other remunerations of other officers as such salaries and last-mentioned remunerations are from time to time appointed by the directors and the charges for law and arbitration and for all other matters incidental to the business of the Society or which may promote its interests.

INVESTMENTS.

Rule XVIII.

The moneys of the Society may from time to time be laid out or invested in or upon any of the stocks funds shares or securities or in manner herein-after mentioned (that is to say):—

1. In the purchase or on mortgage of any lands or hereditaments of any tenure in the United Kingdom or any estate or interest therein:
2. On mortgage of lands or hereditaments of any tenure in India or in the Dominion of Canada or in any British Colony Dependency State or Province or of any estate or interest therein:
3. In the purchase or on the security of stock of the Bank of England:
4. In the purchase or on mortgage of any stocks funds bonds or securities of or guaranteed by the Government of the United Kingdom India the Dominion of Canada or any British Colony Dependency State or Province:
5. In the purchase or on mortgage of any stocks bonds or securities of any municipality municipal or other local authority or public body having power to levy rates tolls or assessments in the United Kingdom India the Dominion of Canada or any British Colony Dependency State or Province:
6. In the purchase or on mortgage of any bonds debentures debenture stock or guaranteed or preference shares or stock of any company incorporated by Royal Charter or under the provisions of any general Act or by any special Act of Parliament and carrying on operations or having a place of business in the United Kingdom or in India or in the Dominion of Canada or in any British Colony Dependency State or Province also in the purchase or on mortgage of any ordinary stock or fully paid up shares of any such company which shall have paid dividends on such stock or shares during each of the five years preceding the date of investment:
7. In lending money on any life policy of assurance of adequate value:
8. In lending money on security of any policy of the Society or of any life assurance institution although the amount of the loan may exceed the then present value thereof provided in such case that the premium on such policy and the interest of the loan be collaterally secured by or upon any of the securities or investments above mentioned to such an amount as the board may consider adequate:
9. In the purchase or upon the security of any annuities whether in perpetuity or for life or for years and whether charged upon or arising out of any of the securities or investments above mentioned or any estate or interest in the same or on the revenues of India:
10. In the purchase or upon the security of any vested reversionary contingent reversionary or other estate or interest in any of the securities or investments above mentioned or of any such estate or interest in any sum or sums of money secured upon any such securities or investments:

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11. On deposit either temporarily or for any length of time with any bank discount house firm banker or company carrying on business in the United Kingdom authorised to take money on deposit on such terms as the board may think proper:

With power from time to time to vary and transpose any of the stocks funds shares securities and investments herein-before mentioned.

No money shall be invested in or upon any of the securities or investments mentioned in the above sections numbers 1 2 8 9 and 10 unless the title to the property comprised in the security or investment or the right or power under which such security or investment is to be made or take effect shall have been examined and approved by the counsel or the solicitor of the Society appointed by the directors and certified by his signature as effective and sufficient.

Selection of investment shall be made by the board and carried into effect accordingly.

It shall be lawful for the trustees with the consent of the directors for the purpose of providing a proper office for holding the meetings of the Society and transacting the business thereof to purchase or rent and adapt and furnish any house or other building or to purchase or rent any land or ground and to build thereon and adapt and furnish any house or other building and from time to time to alter enlarge repair and rebuild any such house or other building as aforesaid and to mortgage sell exchange or let any such house or other building or any such land or ground as aforesaid or any part thereof respectively and any building which now belongs to the Society may be held and dealt with in the same manner as if it had been acquired under this rule.

ACCOUNTS.

Rule XIX.

At the expiration of each financial year of the Society a statement of its accounts shall be made out in accordance with the provisions of any Acts of Parliament in force relating to life assurance companies and every such statement shall be attested by two or more of the auditors of the Society.

Every member of the Society shall be entitled to a copy of such statement.

VALUATION OF ASSETS AND LIABILITIES AND DISTRIBUTION OF SURPLUS.

Rule XX.

The whole of the accounts of the Society shall be submitted to the investigation of the actuary and also if the board think fit of the consulting actuary (if any) of the Society at the expiration of every successive period of five years reckoning from the 1st June 1841 for the purpose of conducting a valuation of the assets and liabilities of the Society and of ascertaining what surplus (if any) shall exist in the fund of each of the several classes of assurance and also in the whole of the funds taken together.

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And if the actuary or consulting actuary shall certify after having fully and carefully investigated the value of the assets of the Society and calculated the present value of all the liabilities of the Society under its several contracts of assurance on a sound and cautious estimate of the future that a surplus is found to be unappropriated then an assignment of such surplus or so much thereof as the board shall think fit shall be made to the several assurances existing on the day up to which the valuation is made and entitled to participate according to the terms of the policy in such equitable proportions as may be fixed by the board with the advice of the actuary or consulting actuary.

The assignment of surplus as above shall be made to such assurances in Classes A AA C CC D and E as may have been effected on the terms of participating in the profits of the Society and to no other assurances whatever.

For the purposes of this rule Classes C and CC shall be considered as not being two classes but one and the same class Classes D and E as not being two classes but one and the same class and Classes F G K L M N O P and W as not being nine classes but one and the same class.

Neither the Class A nor the Class A A nor the class made up as above of C and CC shall be entitled to any assignment of surplus which shall be certified by the actuary or consulting actuary to have arisen from any other class or classes of assurance than itself respectively but any surplus which may have arisen from the several classes of assurance not entitled to participate in the profits of the Society may be assigned to assurances D and E.

The amount of surplus assigned to an assurance shall be appropriated in accordance with the terms of the policy or of any subsequent endorsement thereon or if there be no clause introduced into the policy or any endorsement thereon specifying in what manner the surplus is to be appropriated then at the option of the board the amount of surplus shall be applied to the reduction of the premium or to the increase of the sum assured.

Provided that if in the case of a policy of assurance effected between the 1st May 1867 and the 7th January 1891 and containing a proviso that the surplus shall be paid to the assured notice in writing of any disposition or charge affecting such assurance or any part of it shall be left at the office of the Society then all surplus which after the leaving of such notice shall be assigned to such assurance shall instead of being paid to the assured be applied to the increase of the sum assured notwithstanding that by reason of the satisfaction of such disposition or charge the notice may have been in the meantime withdrawn.

Every member at the time of effecting an assurance shall have the option of requiring that any share of surplus which may be allotted to his policy shall be appropriated to the increase of the sum assured or to the reduction of the premium and a provision specifying the mode selected shall be introduced into the policy.

If no selection be made at the time of effecting the assurance a provision shall be introduced into the policy specifying that any share of surplus shall be appropriated to the increase of the sum assured.

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If any member shall at any time be desirous of changing the mode of appropriating his share of surplus the board shall have power to allow the change on such conditions as they may think fit to impose.

Any addition to the sum assured by a policy may be exchanged at any time for an equivalent cash payment or a reduction in the premium provided satisfactory evidence of title be forthcoming and on such other conditions as the board may think fit to impose.

In the case of an assurance in Class E effected on the terms of participating in the profits of the Society maturing by the survival of the life assured to the specified age in the interval between two valuation periods the board shall pay such sum as in their opinion may be an equitable apportionment in respect of the period which shall have elapsed since the date of the last appropriation of surplus.

No assignment shall at any time be made of any portion of the guarantee fund but the whole of such fund shall be strictly reserved for the distinct purpose specified in Rule XVI.

On every occasion of an assignment of surplus the total amount to be divided shall be assigned to assurances entitled thereto except as provided in Rule XVII. and whatever division and appropriation may be appointed and made by the board from time to time as above shall be final and conclusive.

PAYMENT OF PART OF PREMIUM CLASS D.

Rule XXI.

At the time of effecting an assurance Class D the assured may elect to pay four-fifths only of the annual premium as it becomes payable each year and to leave the remaining one-fifth as a sum advanced by and a debt due to the Society accumulating at compound interest such debt and interest or the balance thereof remaining unpaid to be a first charge on the policy.

Provided that any share of surplus allotted to the assurance during the continuance of the above arrangement shall be applied in reduction of such debt (if any) and if at any time a balance remain over such balance shall be carried to the credit of the assurance and shall be applied at the discretion of the board either to the future payment of the one-fifth part of the annual premium or towards the extinguishment of such one-fifth part.

The debt existing on the policy may at any time be repaid by the assured or if there be no debt but a balance in favour of the assurance such balance may be paid over to the assured and the assurance in either case placed on the same footing as ordinary assurances D and made subject thenceforth to the payment of the whole annual premium Provided however that in any case if notice in writing of any disposition or charge affecting any part of the assurance shall have been received by the Society the consent of all necessary parties shall be previously obtained.

In every case where the assured shall have repaid the existing debt or received the balance in favour of the assurance in the manner above set forth and also in every case where the one-fifth part of the annual premium shall

have been extinguished by the appropriation of surplus the assured may require the board to make an endorsement on the policy to the effect that no debt then exists or can hereafter accrue under this rule to be deemed a first charge on the policy and that subject to the payment thenceforth in the first case of the whole and in the second case of four-fifths of the annual premium the assurance shall in respect of the rules of the Society and all benefits thereunder be considered as if it had been originally effected on the ordinary terms of assurances D.

FORFEITURE OF ASSURANCE.

Rule XXII.

If it shall be found that in any declaration made by or with the privity of the assured at the time of proposing for an assurance there was any fraudulent concealment or wilfully false assertion the assurance shall be null and void and all moneys paid on the same shall be forfeited or if the board shall think the case a proper one to be submitted to the arbitrators of the Society such arrangement shall be made respecting the assurance and the moneys paid thereon as the arbitrators may decide upon.

The board shall have power to accept any proof satisfactory to the board of the age of the life assured referred to in any such declaration and thereupon as far as regards such age to dispense with this rule in respect of such declaration.

PURCHASE AND REDUCTION OF ASSURANCES.

Rule XXIII.

The board shall have power to purchase on account of the Society the whole or any part of any assurance effected with it or to convert any assurance into one for a reduced amount free from the payment of any further ordinary premium either by endorsement on the original policy or by the issue of a new policy.

The board shall also have power to divide any assurance into two or more assurances or to grant two or more new assurances similar to the original assurance in exchange for such original assurance.

MINORS.

Rule XXIV.

Any money payable by the Society to an infant may be paid to the father of such infant for the use and benefit of such infant and if there be no father then living of such infant or if the father be an idiot lunatic or non compos mentis the money may be paid either to the guardian or guardians for the time being of such infant or to any other person or persons to be appointed in that behalf by the board for the use and benefit of such infant and the receipt in writing of such father or guardian or guardians or other person or persons for the money so paid to him her or them respectively shall effectually discharge the Society from being answerable for its application.

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It may be stipulated in an assurance that any money payable to an infant whose father shall be then living may be paid by the directors at their option to any other person or persons to be from time to time appointed by them in that behalf for the use and benefit of such infant instead of being paid to the father of such infant and the receipt in writing of such person or persons for the money so paid to him her or them respectively shall effectually discharge the Society from being answerable for its application.

INTRODUCTION OF NEW CLASSES OF ASSURANCE.

Rule XXV.

The directors at a special meeting convened for the purpose shall have power to introduce any one or more new classes of assurance into the Society in addition to the original classes thereof if it shall be deemed advisable by the directors as tending to promote the objects of the Society.

No assurances shall be introduced as above unless the rates of premium to be paid for the same be certified as sufficient by the signature of the actuary or consulting actuary (if any) of the Society.

ALTERATION OF TABLES.

Rule XXVI.

The directors at a special meeting convened for the purpose shall have power to revise remodel alter and adjust the tables of the Society in order to bring the rates of premium nearer to the real value of the assurances for which they shall be respectively payable as ascertained by experience.

No alteration as above shall be made without the certified concurrence of the actuary or consulting actuary (if any) of the Society and in no case shall any such alterations affect existing assurances by any addition to the premiums payable in respect thereof.

ALTERATION OF RULES.

Rule XXVII.

[Repealed by this Act.]

ANNUAL AND SPECIAL MEETINGS OF MEMBERS.

Rule XXVIII.

A general meeting of honorary and assured members shall be held annually in London at such time and place as may be fixed by the board fourteen days' notice of the day hour and place of such meeting to be given by advertisement in three or more of the London daily newspapers.

The president of the Society or in his absence the vice-president or in the absence of both the chairman of the directors or in his absence the deputy-chairman shall be entitled to take the chair at every general meeting or if there be no president or vice-president chairman or deputy-chairman or if at any meeting none of them shall be present within fifteen minutes after the

time appointed for holding such meeting the members shall choose another director as chairman or if no director be present or if all the directors present decline to take the chair then the members present shall choose one of their number to be chairman.

The chairman of a general meeting may with the consent of the meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

At such meeting the report of the directors together with a statement of the accounts of the Society prepared in accordance with Rule XIX. shall be presented the directors auditors and treasurers and (if the appointment of such an officer be recommended by the directors) the consulting actuary shall be appointed for the year ensuing or in failure thereof the persons last appointed as those officers respectively shall be considered as again appointed and as such shall continue in office.

Any assured member shall be eligible to the office of director who shall have been a director during any part of the last preceding year and any assured member who shall not have been a director during any part of the last preceding year shall also be eligible to that office provided that the member proposing him shall have given written notice of his intention to the secretary at the office of the Society not later than the 1st of June next before the day of the annual general meeting.

No assured member shall be elected a director unless he obtain at the meeting a majority of two-thirds of the votes of the members then and there present and voting thereat.

All vacancies happening in the office of director auditor treasurer or consulting actuary before the period of the annual general meeting may be filled up at a special meeting of the directors convened for the purpose.

A special general meeting of members may be convened by the board at any time fourteen days' notice being given of the day hour place and purpose of such meeting by advertisement in three or more of the London daily newspapers No business other than that stated in the notice convening the same shall be transacted at such special general meeting.

All questions at any annual general or special general meeting of members shall be decided by a majority of the votes of the members then and there present and voting thereat except where otherwise provided and in case of an equality of votes the chairman shall have a second or casting vote.

VOTING POWERS.

Rule XXIX.

Every assured member (so long as his assurance shall remain in force and no other person shall have established a title to such assurance for his own benefit or for the benefit of creditors of the assured member) shall be entitled to one vote and if he shall hold an assurance or assurances D D^4 or X (extending to the whole period of life) or E he shall be entitled to two votes if the aggregate

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amount assured exclusive of additions thereto by bonus exceeds £1,500 to three votes if it exceeds £2,500 to four votes if it exceeds £3,500 and to five votes if it exceeds £5,000.

CHAIRMAN AND DEPUTY-CHAIRMAN.

Rule XXX.

At the meeting of the directors next succeeding to the day of their appointment in every year a chairman and deputy-chairman shall be chosen from amongst them to act as such until the next annual general meeting of the members of the Society.

Any vacancy happening in the office of chairman or deputy-chairman before the period of the annual general meeting of assured members shall be filled up by the directors at a special meeting convened for the purpose.

SPECIAL COMMITTEE OF MANAGEMENT.

Rule XXXI.

The directors shall annually at a special meeting to be held within one month after the annual general meeting of members select not less than ten nor more than thirteen of their number to be with the chairman and deputy-chairman of the directors a special committee of management but only for more particularly attending to and discharging in conjunction with and not separately from the other directors or such of them as may think proper to take part therein the duties of the general committee.

At every such special meeting the directors shall have power to award to the directors constituting the special committee including the chairman and deputy-chairman of the directors a remuneration for their services out of the funds of the Society not exceeding £3,000 clear of deduction for income tax.

Any vacancy occurring in the special committee of management may be filled up out of the directors at a special meeting of the directors to be convened for the purpose.

MEETINGS OF DIRECTORS.

Rule XXXII.

A general meeting of directors shall be held in London once a week at the office of the Society on such day and at such an hour as shall from time to time be appointed by the directors due notice being given to every director in case of any change in such appointed day and hour.

In case directors shall not attend in sufficient numbers to constitute a board such of them as may be present or if none be present then the secretary and if the secretary be not present then the actuary or any other officer of the Society for the time being shall have power to adjourn the meeting to some convenient day which adjournment being entered in the book of proceedings and signed by

the directors or director secretary actuary or other officer adjourning the meeting shall be deemed a full and sufficient continuance of such meeting.

At all meetings of the directors the chairman or deputy-chairman in his absence shall take the chair and if both be absent the directors present shall elect a chairman for the day.

All questions in respect of which such meetings shall have power to decide shall be decided by vote The majority shall bind the minority and if the votes on both sides shall be equal the chairman whether he has previously voted on the question or not shall give the casting vote.

The board may adjourn themselves to meet at such time or times and place or places as they may appoint.

The directors may make such regulations and byelaws for their own guidance in the management of the affairs of the Society as they may think fit so that such regulations and byelaws shall not be repugnant to or render void or in any way invalidate the general rules and regulations of the Society for the time being in force.

The office of the Society may be removed from time to time by the directors they causing due notice of such removal to be given within one calendar month thereafter in three of the London daily newspapers.

No proceeding at a meeting of directors shall be valid unless entered together with the names of directors present in a book to be kept for that purpose.

It shall be lawful for any three or more directors to sign a policy of assurance at any time after the proposal for such assurance shall have been accepted by the board or by any committee formed out of such board.

SPECIAL MEETINGS OF DIRECTORS.

Rule XXXIII.

A special meeting of directors may be summoned for any purpose or purposes by any member of the council of reference or trustee or the chairman of the directors or any five directors upon an order to that effect being given to the secretary or the treasurer or one of the treasurers or the actuary or some other officer of the Society for the time being with a statement of the purpose or purposes for which the meeting is to be summoned.

The directors being assembled by at least two days' previous notice given by the secretary or the treasurer or one of the treasurers or the actuary or some other officer of the Society for the time being to each and every director of the time place and object of the meeting shall have full power if the number present be not less than five to transact any business which shall be specified in the notice of meeting No other business than that which shall have been so specified shall be taken into consideration at such meeting.

In every case wherein the Society may be concerned notice given by letter and directed according to the usual residence of the party addressed and put into the post shall be considered as a full and sufficient notice to any such party and the time of notice shall be reckoned from the time of having put such letter into the post.

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COMMITTEES OF DIRECTORS.

Rule XXXIV.

The board shall have power at any of their weekly meetings to appoint a committee or committees from amongst the directors for any particular purpose or purposes to be specified in their book of proceedings with such powers and subject to such regulations as the board shall think fit and of each such committee the chairman and deputy-chairman of the directors shall be ex-officio members with like powers and privileges at all meetings of such committee as at meetings of the directors.

The proceedings at the meetings of each committee shall be according to the regulations if any prescribed by the board and in the absence of such regulations or so far as they do not extend shall so far as circumstances permit be according to the regulations for the time being in force as to the proceedings at meetings of the directors including the power of adjournment and at every meeting of a committee unless some other number be prescribed by the board three members at least must be present.

Any committee formed under this rule may at any time be dissolved by vote of the board.

COUNCIL OF REFERENCE.

Rule XXXV.

The council of reference consists of the Archbishops of Canterbury and York for the time being and the Bishops of London Durham and Winchester for the time being.

All matters to be referred to the council of reference shall be referred by memorial signed by the chairman and not less than four directors assembled at a special meeting of the directors And a copy of such memorial shall be laid before each member of the council then being with a request that the opinions of the council may be given upon the matters referred to them.

And in every such matter the opinion of the majority of the members of the council expressed in writing and signed by such majority shall be conclusive.

TRUSTEES.

Rule XXXVI.

All the property of the Society shall be invested in the names of the trustees.

Upon any alteration of any such investment or any sale transfer or disposition of any of the property or securities of the Society or the discharge or partial discharge of any such securities or any other transaction relating to any of such property or securities the trustees shall upon a warrant to that effect signed by the chairman and four directors in any meeting assembled and countersigned by the secretary or actuary being delivered or produced by them sign execute and make such conveyances surrenders transfers assignments assurances releases

powers of attorney and other deeds and documents as shall be specified in such warrant and such warrant or the minute of it entered in the book of the proceedings of the directors shall be to such trustees and all persons claiming through or under them (including the persons in whose favour such conveyances surrenders transfers assignments assurances releases powers of attorney and other deeds and documents respectively shall be signed executed or made and their respective representatives) a full and absolute authority and discharge All deeds and documents signed and executed by the trustees or any of them as aforesaid shall (subject to any directions which may be contained in the warrant) be delivered over to the treasurer or treasurers of the Society or to such persons or person as the treasurer or treasurers may appoint and a certified copy under the hands of the secretary or actuary of any such warrant or of the minute thereof entered as aforesaid shall be conclusive evidence of the contents of such warrant and of its having been duly signed and countersigned and may be acted upon accordingly The trustees shall not be liable to make good any deficiency which may arise in the funds of the Society nor any loss of securities invested in their names or committed to the care of any officers of the Society Provided always that any execution of documents by the trustees in pursuance of such a warrant as herein-before mentioned shall be sufficient if the same shall be such as is authorised by the 6th section of the Clergy Mutual Assurance Society Act 1890.

Whenever any vacancy or vacancies shall occur in the trusteeship by resignation or otherwise the same may be supplied at a special meeting of directors by the appointment of a new trustee or new trustees and shall be so supplied whenever the number of the trustees shall be reduced to less than three and that within three months after such last-mentioned event shall have happened But during the continuance of any such vacancy or vacancies notwithstanding that in the last-mentioned case it may exceed the said three months all the acts and receipts of the trustees or trustee for the time being shall be as valid and effectual as if such vacancy or vacancies had been supplied and the trustee or trustees appointed thereto had concurred in such acts and receipts respectively And upon the appointment of any new trustee or trustees the board shall have power if they shall think the same expedient (notwithstanding the 21st section of statute 10th Geo. IV. cap. 56 and the 13th section of statute 13th and 14th Vict. cap. 115 and the 14th section of the Clergy Mutual Assurance Society Act 1877) to cause any assurance or assurances or deed or deeds to be made or executed for vesting in such new trustee or trustees jointly with the continuing trustee or trustees or solely as the case may require all or any of the hereditaments moneys goods chattels property estate and effects titles securities for money and other obligatory instruments and muniments rights and claims which may be or have been vested in his or their predecessor or predecessors either solely or jointly with his or their co-trustee or co-trustees with all powers and remedies annexed or incidental thereto.

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TREASURERS.

Rule XXXVII.

The treasurer or treasurers shall be responsible for such sums of money as may from time to time be paid into his or their hands on account of the Society and for the investment or application of the same under the order of the board and in such a manner as they shall deem fit and proper But the responsibility of the treasurers shall not extend to the case where any bankers shall fail having money belonging to the Society lodged in their hands by order or with the consent of the board nor to any case where proper prudence may have been used to prevent loss.

PHYSICIAN.

Rule XXXVIII.

The physician shall be appointed and be removable by the directors at a special meeting.

Such salary shall be allotted to him as physician of the Society as may be appointed by the directors at a special meeting.

The physician of the Society shall without further compensation discharge all such duties in relation to its medical affairs as may be required by the board.

ACTUARY.

Rule XXXIX.

The actuary shall be appointed and be removable by the directors at a special meeting.

It shall be the office of the actuary when and as required by the board to attend all meetings of directors and members and also all committees of directors at which his attendance may be required and to perform all actuarial work of the Society including all estimates and valuations but subject to the power of the Board to refer matters as herein-after mentioned to the consulting actuary He shall also undertake all such matters and business in relation to the financial affairs of the Society or otherwise as the board shall from time to time direct.

The board shall have full power at their discretion to refer matters to the consulting actuary for his opinion or advice whether such matters shall or shall not have been previously advised on by the actuary but they shall not be bound or concluded by such opinion or advice except so far as they may think proper And the board shall award to the consulting actuary such remuneration for his services as they may think proper.

If at any time there shall not be any consulting actuary of the Society or there being such he shall be absent or in ill-health or it shall on any ground be deemed inexpedient or inconvenient to have recourse to him as such consulting actuary the board shall have full power at their discretion to refer to any actuary connected with or consulted by any eminent life assurance office

in Great Britain for his opinion or advice any matter or matters which might otherwise under the last foregoing paragraph of this rule have been referred to the consulting actuary if any of the Society but without being bound or regulated except so far as they may think proper by such opinion or advice and the board may award for such opinion or advice such remuneration as they may think proper.

AUDITORS.

Rule XL.

Any two of the four auditors shall form a committee It shall be their office to examine the receipts payments and vouchers of the Society and to examine the statement of accounts prepared in accordance with Rule XIX. and attest the same previously to its being presented at the annual general meeting of members.

Constant access shall be given to two or more auditors together to examine the books and papers of the Society at their pleasure but only for the purpose of investigating the accounts of the Society according to the requirements of their office.

SECRETARY.

Rule XLI.

The secretary shall be appointed and be removable by the directors at a special meeting.

It shall be the office of the secretary when and as required by the board to attend all meetings of the directors and members and all committees of directors and to record correctly in a book the minutes of the proceedings of each meeting which minutes shall be fully transcribed in another book to be authenticated as a faithful statement by the signature of the chairman of the next meeting All moneys due and payable to the Society shall be paid to the secretary or such other officer or officers or person or persons as may from time to time be appointed by the board and shall be so paid either at the office of the Society or at such other place or places as shall from time to time be appointed by the board and all such moneys shall on the day of the receipt thereof either by the secretary or by such other officer or officers or person or persons as aforesaid be paid over by him or them to the account of the treasurers at the Society's bankers.

The secretary shall keep the accounts and papers of the Society (except such if any as may be directed by the board to be kept by the actuary or some other officer) and shall keep the same in such form and manner and produce them on such occasions and for such uses and purposes as may be appointed by the board and it shall be his duty to undertake all such other secretarial business of the Society as the board shall from time to time direct.

The secretary shall be the public officer of the Society for the purposes of the Clergy Mutual Assurance Society Act 1877 and shall under the control of the board perform all the duties of that officer.

A.D. 1898.

LOCAL AGENTS.

Rule XLII.

Local secretaries and agents or local boards with local secretaries and agents attached to them may be appointed with the sanction of the board one or more in each diocese of England and Wales with such powers and authority as may be delegated to them by the board suitable to the convenience of assured members and the general interests and safety of the whole Society according to its rules and regulations.

ARBITRATION.

Rule XLIII.

Every matter in dispute between this Society or any person acting under it and any individual member thereof or person claiming on account of any member or under any assurance made in the Society shall be referred to three arbitrators.

There shall be five arbitrators of the Society none of them being beneficially interested directly or indirectly in the funds thereof and in each case of dispute the names of the said five arbitrators shall be written on pieces of paper and placed in a box or glass and the three whose names shall be the first drawn out by the complaining party shall be the arbitrators to decide the matter in dispute and the award made by such arbitrators or the major part of them shall be final and conclusive pursuant to 10 Geo. IV. cap. 56. sec. 27.

In case of any one or two of the three arbitrators whose names shall have been first drawn out refusing or neglecting to attend when called upon for any purpose of arbitration then shall one or both of the other two arbitrators as the case may require be called upon to act to make up a quorum as above and shall have the same authority so to act as if his or their name or names had been amongst the names so drawn out as above.

In every case of the death or refusal or neglect of any of the said arbitrators to act the board shall proceed at their next meeting after any such death or refusal or neglect to act shall have been reported to them to name and elect one or more arbitrator or arbitrators as aforesaid in the place of the arbitrator or arbitrators being dead or refusing or neglecting to act as aforesaid.

CONSTRUCTION.

Rule XLIV.

In the construction of the rules of this Society except where there is anything in the subject or context repugnant to such construction the word "assured" shall mean assured member and words importing the singular number only shall include the plural number and words importing the plural number only shall include the singular number and words importing the masculine gender only shall include females and the word "month" shall mean calendar month.

FORMER RULES AND REGULATIONS.

Rule XLV.

The foregoing rules and regulations are in substitution for the previous rules and regulations of the Society except that the same shall not affect anything whatever done or suffered before these present rules and regulations were passed and came into operation or any proceeding or thing pending or uncompleted and every such proceeding or thing may be carried on and completed in the same manner in every respect as if these present rules and regulations had not come into operation.

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