CHAPTER x.

A.D. 1895.

An Act to extend the objects of the Legal and General Life Assurance Society and for other purposes.

[14th May 1895.]

WHEREAS prior to the date of the deed of settlement hereinafter recited divers persons engaged in the profession of the law formed themselves into a society or partnership under the name of "the Legal and General Life Assurance Society" (in this Act called "the Society") for the purpose of making and effecting assurances on lives and on survivorships and all such other assurances connected with life as might be effected according to law including endowments for widows children and other persons and the granting and selling annuities either for lives or years and on survivorships and either immediate deferred reversionary or contingent:

And whereas by a deed of settlement dated the fourteenth day of April one thousand eight hundred and thirty-eight provision was made for the establishment of the Society with a capital of one million pounds in twenty thousand shares of fifty pounds each and for the formation of two funds the one to be called "the proprietors' fund" composed of sums paid in respect of shares and of additions made thereto out of profits and the other to be called "the assurance fund" composed of premiums and moneys received in respect of assurances and the sale of annuities and the accumulations thereof and provision was made for the investment of those funds in the names of trustees for the Society and the said two funds have been formed and invested accordingly and are of large amount and by clause 37 of the said deed of settlement it was provided that two successive extraordinary general meetings specially called for the purpose should have full power to make new laws regulations and provisions for the Society or to amend alter or repeal either wholly or in part all or any of the existing laws regulations and provisions of the Society provided such new amended or altered laws and provisions should have been previously

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recommended by an extraordinary board of directors and should not extend to amend alter or repeal all or any part of the laws regulations and provisions established and settled by the said deed of settlement for confining the individual responsibility of each proprietor or other holder of shares in the capital of the Society to the amount of the shares held by him or her and by clause 137 of the said deed of settlement it was further provided that it should be lawful for the board of directors at any time or times thereafter at the expense of the Society to apply for and endeavour to obtain one or more Act or Acts of Parliament or one or more charter or charters of incorporation for better enabling them to carry into effect all or any of the objects and purposes of the said deed and under and subject to such rules regulations restrictions and limitations to be made ordained or imposed in and by such Act or Acts of Parliament or charter or charters respectively as the board of directors might from time to time think it prudent or advisable to accept although and notwithstanding some of such rules regulations restrictions and limitations might alter vary or annul or otherwise interfere with any of the rules regulations clauses and agreements therein contained for the conduct and management of the Society:

And whereas the whole of the twenty thousand shares of fifty pounds each forming the capital of the Society were duly subscribed for and allotted and the sum of eight pounds has been paid up on each such share:

And whereas the rules regulations and provisions of the said deed of settlement have been from time to time amended and altered pursuant to the powers for that purpose therein contained but clause 37 of the deed of settlement has not been amended or altered and is still in force:

And whereas by the Legal and General Life Assurance Society's Act 1878 (in this Act referred to as "the Act of 1878") provision was made for the Society suing and being sued in the name of a public officer and for the appointment by the directors of the Society of "estate trustees" and "general trustees" of the Society and the enrolment of successive memorials of their names in the Chancery Division of the High Court of Justice and also for the vesting (with certain exceptions) of all the estates property and effects real personal and mixed from time to time held upon trust for the Society in the persons who should from time to time appear by the memorials so successively enrolled to be the estate trustees of the Society:

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And whereas it is expedient that the objects of the Society should be extended and that such other provisions be made with respect to the Society and its affairs as are herein-after contained:

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 Legal and General Life Assurance Society's Act 1895.

Objects of the Society.

2. The objects of the Society shall be and are hereby defined and extended so as to consist of and comprise the following objects (and so that for the purposes of interpretation each sub-section shall except where the context may otherwise require be read apart from and not controlled or confined by any other sub-section) (that is to say):—

(A.) To continue the business of the Society as authorised by or under the said deed of settlement and the Act of 1878 at the time of passing this Act and to carry on generally the business of a life insurance society in all its branches;

(B.) To grant assurances of all kinds payable upon the happening of all or any one or more of the following events (namely) The death of any person or the birth or failure of issue or marriage of any person or the attainment of a given age by any person or the loss or recovery of mental capacity in any person or the occurrence of any contingency or event which would or might affect the interest (whether in possession reversion remainder expectancy possibility or otherwise) of any person in any property;

(C.) To carry on the business of accident assurance in all its branches and in particular to grant assurances against personal injuries caused by accident of any description and against sickness or mental or bodily incapacity;

(D.) To grant assurances payable at the expiration of any fixed period;

(E.) To grant annuities immediate or deferred payable either between any fixed dates or for any fixed period or contingent as to their commencement duration or determination upon the happening of all or any of the events above mentioned including personal injuries caused by accident and also

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including sickness and mental and bodily incapacity as aforesaid;

(f.) To grant and effect re-assurances of all or any portion of risks upon such terms and conditions as may be thought fit;

(g.) To acquire all or any part of the business and assets of any life assurance or reversionary society or company or of any other company carrying on any business of a similar character or any business which the Society is authorised to carry on and to make and carry into effect contracts for amalgamating with or purchasing or taking over the whole or any part of the business or assets of any such society or company and in that event for undertaking and performing all or any of the contracts liabilities and engagements of any such society or company;

(h.) To carry on any such business or do any such matters as aforesaid either in or beyond the United Kingdom;

(i.) To manage improve lease mortgage exchange partition enfranchise or otherwise deal with or turn to account any real or personal property acquired or held by the Society;

(j.) To sell all or any part of the business or assets of the Society;

(k.) To invest and deal with the monies of the Society not immediately required for the purposes thereof in such manner as may be authorised by the regulations;

(l.) To borrow and raise money as may be authorised by the regulations;

(m.) To do all or any of the above things through agents trustees or otherwise and either alone or in conjunction with any other person society or company;

(n.) To adopt confirm act on and carry out any existing contracts or engagements made or purporting to be made by or on behalf of the Society and within the scope of the powers aforesaid;

(o.) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

Capital.

3. The capital of the Society is one million pounds divided into twenty thousand shares of fifty pounds each on each of which the sum of eight pounds has been paid up The said capital may at any time or from time to time be increased as may be provided by the regulations and any new shares created on any such increase may be issued with any preferential qualified special or deferred rights or privileges and generally upon any special terms whatever.

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Shares to be deemed personal estate.

4. All shares in the Society shall be deemed to be personal estate and shall be transmissible accordingly.

Property of Society vested in Society if incorporated under Companies Act 1862 &c.

5. If at any time hereafter the Society shall be registered and incorporated under the Companies Acts 1862 to 1890 or any Acts amending or extending the same then and in such case and immediately upon the same happening all estates property and effects real personal and mixed which are then vested in the estate trustees of the Society and liable to the operation of section 12 of the Act of 1878 shall by force of this Act and without any conveyance or assurance be forthwith transferred to and vested in the Society but subject to all equities (if any) affecting the same respectively Provided always that any particular property may be excepted from the operation of this section by the endorsement prior to the registration aforesaid on a principal document affecting or evidencing the same of a memorandum under the hands of two directors and the principal officer of the Society to the effect that such property is intended to remain vested in the estate trustees and not to vest in the Society And in the case of any such memorandum the date expressed thereon and the signature thereof purporting to be made by two directors and the principal officer shall be primâ facie and sufficient evidence of the date when the same was actually signed and of the due qualification of the persons signing or expressed to sign the same.

Operation of section 12 of Act of 1878 subsequent to incorporation of Society.

6. As from and after any such registration and incorporation of the Society as in the last section mentioned section 12 of the Act of 1878 shall only apply first to any property excepted from the operation of the last section as thereby provided and secondly to any property which may after such registration and incorporation be transferred to and vested in the estate trustees of the Society as such either by the Society or by some other party or parties Provided always that as regards any of the property in this section mentioned the Society may at any time require the estate trustees to transfer and vest the same by some ordinary mode of assurance to and in the Society and upon such transfer and vesting section 12 of the Act shall cease to apply to the property in question unless and until the same shall again be transferred and vested by some ordinary mode of assurance to and in the estate trustees.

Saving of mergers &c.

7. Neither the registration and incorporation of the Society as aforesaid nor the transfer and vesting in the Society of property as in that event herein-before provided shall cause any merger of any estate or interest in any property or the release or extinguishment

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of any right remedy obligation or liability to the prejudice of the Society or of any other party or parties And further if any obligation or debt of or thing in or right of action against the Society shall by reason of any deed or instrument to be hereafter made become vested in the Society by way of mortgage or security only the same shall not be released or extinguished or become incapable of being enforced but all persons having any interest in or right to enforce the same and the Society shall be entitled to all such interests and rights as they would be entitled to if the same had been vested in a trustee for the Society instead of in the Society.

Saving for existing policy-holders.

8. Nothing herein contained or hereby authorised shall in any way prejudice or affect the security rights or remedies of the owners of any existing policies of the Society.

Act to extend to Society at all times.

9. This Act shall extend to the Society at all times during the continuance thereof and of whomsoever the Society is from time to time hereafter composed.

Act not to incorporate Society.

10. This Act shall not incorporate the Society.

If Society registered &c. under Companies Acts Act of 1878 and this Act to be registered.

11. If at any time hereafter the Society shall be registered and incorporated under the Companies Acts 1862 to 1890 or any Acts amending or extending the same the following provisions shall apply :—

(A.) Printed copies of the Act of 1878 and of this Act shall be filed by the Society with the registrar of joint stock companies who shall receive and file the same and if such copy shall not be delivered to the registrar within three months after the Society shall be so registered and incorporated the Society shall incur a penalty not exceeding ten pounds for every day after the expiration of the said three months during which the Society shall omit to deliver the said copy and every director and manager of the Society who shall knowingly and wilfully authorise or permit such default shall incur the like penalty and every such penalty shall be recoverable summarily ;

Copies of the Acts to be supplied to members on request.

(B.) To every copy of the memorandum and articles of association of the Society supplied to any member under the provisions of section 19 of the Companies Act 1862 there shall be annexed copies of the Act of 1878 and of this Act which Acts for the purposes of that section shall be treated as part of the memorandum and articles of association of the Society.

Saving for general Acts.

12. Nothing in this Act shall be deemed to prevent the application to the Society of the Life Assurance Companies Acts 1870 to 1872 or any other Acts amending or extending the same so far as the Society shall carry on the business of life insurance.

Costs of Act.

13. All costs charges and expenses of and incident to the preparing and applying for obtaining and passing of this Act or otherwise incurred in relation thereto shall be paid out of the funds of the Society.

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