ANNO DECIMO SEPTIMO

VICTORIÆ REGINÆ.

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Cap. ii.

An Act to enable the *London* Life Association to increase the Amount authorized by their Deed of Settlement to be assured upon a single Life in the said Society. [12th *May* 1854.]

WHEREAS under or by virtue of a certain Indenture or Deed of Settlement, bearing Date the First Day of *December* One thousand eight hundred and six, and by virtue of an Act of Parliament made and passed in the Forty-seventh Year of the Reign of King *George* the Third, intituled *An Act to enable the* London *Life Association to sue in the Name of their President, and to inrol Annuities*, several Persons have formed themselves into a Society or Partnership under the Name of the *London* Life Association, and have subscribed or raised considerable Sums in order to effect Assurances on Lives and Survivorships, and to grant and purchase Annuities: And whereas it is by the said Indenture or Deed of Settlement, among other things, provided, that no Sum exceeding Three thousand Pounds shall be assured upon any One Life for the whole Continuance thereof, either by One Policy or by several Policies; but nevertheless it shall and may be lawful for the Court of Directors to grant a further Assurance upon any Life then already assured to the Extent of Three thousand Pounds, for the whole Continuance thereof,

Indenture dated 1st Dec. 1806.

47 G. 3. c. xxxii.

provided that such further Assurance thereon be made for a less Period than the whole Duration of Life, or against the Life or Lives of some other Person or Persons, and so as not to exceed in the whole the Sum of Five thousand Pounds upon the Termination of any One Life in every or any Event whatever; but that it shall and may be lawful to and for a General Court of the Members of the said Society, provided the same shall be approved of and cenfirmed by some subsequent General Court, to authorize and empower the Court of Directors to make Assurances on a single Life for the whole Continuance thereof to the Amount of but not exceeding Five thousand Pounds: And whereas by Orders of General Courts of the said Society, made pursuant to the Provisions in that Behalf contained in the said Indenture or Deed of Settlement, the Court of Directors of the said Society have been authorized and empowered to grant Assurances on a single Life to the Amount of but not exceeding Five thousand Pounds: And whereas it is expedient that the Amount by the said Indenture or Deed of Settlement authorized to be assured upon a single Life in the said Society should be increased; but by reason of the Number of Persons who are or may be interested in the said Society and the Constitution thereof the Object aforesaid cannot be effected without the Authority of Parliament: Now therefore may it 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,

General Court may authorize Grant of Assurances and further Assurances on a single Life up to but not exceeding 10,000*l.* in the whole.

I. That from and after the passing of this Act it shall be lawful to and for a General Court of the Members of the said Society (of the holding of which Court and of the Object thereof Notice shall be given to all the Members of the Society entitled to vote Fourteen Days before the Day of Meeting thereof), with the Approval and Confirmation of some subsequent General Court, from Time to Time, when and so often as it shall be deemed expedient so to do, to increase the Amount or Sum by the said Indenture or Deed of Settlement authorized to be assured upon a single Life in the said Society, and to authorize and empower the Court of Directors thereof to make an Assurance or Assurances on any Life or Lives, and to make a further Assurance or further Assurances on any Life or Lives for the Time being assured in the said Society, either for the whole Duration thereof or for any less Period, up to such an Amount in the whole as shall be from Time to Time in that Behalf fixed and approved of by such General Courts, not exceeding the Limit herein-after mentioned; and it shall be lawful for the said Court of Directors to authorize the Trustees for the Time being of the said Society, or any Two of them, to execute the necessary Policy or Policies for granting such Assurance or Assurances; and every Assurance which shall be so granted

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as aforesaid under the Authority of this Act shall be binding on the said Society, and shall be as valid and effectual, o tall Intents and Purposes, and shall be subject to such Rules, Regulations, and Provisions, in all respects, as the same would have been in case the said Indenture or Deed of Settlement had originally authorized the Grant of an Assurance to the like Amount as shall be so assured as aforesaid under the Authority of this Act, and such Assurance had been granted under the Authority of the same Indenture or Deed of Settlement: Provided always, that the Amount or Sum for the Time being assured in the said Society upon or made dependent upon the Termination of any single Life in any Event whatever, under the Authority of the said Indenture or Deed of Settlement and of this Act, or either of them, shall not exceed in the whole the Sum of Ten thousand Pounds.

Provisions of Deed of Settlement not to be further altered by this Act.

II. Provided also, That nothing herein contained shall be deemed, construed, or taken to alter or vary any of the Provisions contained in the said Indenture or Deed of Settlement, or any Order or Orders of any General Court or Courts of the said Society, made pursuant thereto, further or otherwise than as is herein-before expressly mentioned.

LONDON:
Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1854.