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Cap. xiv.

An Act to make Alterations in the Deed of Settlement of the *Metropolitan* Life Assurance Society. [12th *April* 1867.]

WHEREAS the *Metropolitan* Life Assurance Society (in this Act referred to as the Society) is established under a Deed of Settlement dated the Eighth Day of *January* One thousand eight hundred and thirty-five, with the Constitution and for the Purposes appearing in the Extracts from that Deed set forth in the Schedule to this Act (which Deed is in this Act referred to as the Deed of Settlement): And whereas, now that Experience has been obtained of the working of the Society, it is expedient that the Deed of Settlement be in some respects altered, and particularly that the Society be empowered to constitute different Series of Members with unequal Participation in Profits, and to admit a Class of Non-Members participating in Profits, and to vary from Time to Time some of the Regulations for the Management of the Society as Occasion requires: And whereas the Objects aforesaid cannot be effected 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 Com-

mons, 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 *Metropolitan* Life Assurance Society Act, 1867.

Definition of Special Resolution.

2. For the Purposes of this Act, a Resolution passed by the Society shall be deemed to be special whenever a Resolution has been passed by a Majority of not less than Three Fourths of such Members of the Society for the Time being, entitled according to the Regulations of the Society to vote, as are present in person at a Special General Meeting of the Society, and such Resolution has been confirmed by a Majority of such Members for the Time being, entitled according to the Regulations of the Society to vote, as are present in person at a subsequent Special General Meeting of the Society held at an Interval of not less than Fourteen Days and not more than One Month from the Date of the Meeting at which such Resolution was first passed:

At any Meeting mentioned in this Section, unless a Poll is demanded by at least Five Members entitled to vote thereat, a Declaration of the Chairman that the Resolution has been carried shall be deemed conclusive Evidence of the Fact, without Proof of the Number or Proportion of the Votes recorded in favour of or against the same.

Power to constitute a Second Series of Members.

3. The Society may by Special Resolution close the present Series of Members (which shall be called the First Series), and begin a Second Series of Members, to consist of such Persons as respectively make Proposals for Assurances, or for further Assurances after a Time fixed in the Resolution, which several Persons shall be in all respects in the same Position as Members of the First Series, according to the Rules of the Society, except as regards the Rate of Reduction of Premiums on Policies to which Members are entitled by way of Participation in Profit after Payment of Five Years Premiums, which Rate of Reduction may by any such Resolution be so regulated as to be in any or every Year less for Members of the Second Series to the Extent in the Resolution prescribed than the Rate of Reduction to which Members of the First Series are in the same respective Year severally entitled.

Power to constitute a Third and subsequent Series.

4. The Society may from Time to Time by Special Resolution constitute a Third like Series and other subsequent like Series of Members entitled in manner aforesaid to unequal Participation in the Profits of the Society.

Restriction on Terms of Admission of new Series.

5. Notwithstanding anything in this Act, it shall not be lawful for the Society at any Time by Special Resolution to constitute a Second

Second or other subsequent Series of Members entitled to participate in Profits on more favourable Terms than the Terms on which the first or any other preceding Series of Members is for the Time being entitled to participate in Profits.

Admission of participating Non-Members.

6. The Society may make, with Persons not assuring as Members of the Society, Assurances on Lives other than those of the Persons assuring, on such Persons respectively signing a Declaration or executing a Deed of Accession, or complying with such other Conditions as are from Time to Time prescribed by the Society or the Directors thereof, and the Society may allow to such Persons in respect of such Assurances the same or the like Benefit with respect to Diminution of Premiums or other Division of Profits as if such Assurances had been made on the Lives of the Persons effecting the same, and the Society may from Time to Time make such other Provision as they think fit for the Admission into the Society of a Class of Non-Members participating in Profits: Provided that nothing herein contained shall affect the Provisions of the Act 14 *Geo.* III. Chapter 48.

Power to alter certain Regulations.

7. The Society may from Time to Time by Special Resolution alter all or any of the Regulations contained in the Deed of Settlement, or make new Regulations to the Exclusion of or in addition to all or any of those Regulations, in respect of the Matters following, or any of them; (that is to say,) the Day of the Annual General Meeting of the Society, and the Day upon or as up to which the annual Accounts of Receipts and Payments, and the general Account and Statement of the Affairs of the Society, are to be annually made out and stated, and the Re-eligibility of Directors and Auditors retiring by Rotation; and any Regulation so made by Special Resolution shall be deemed to be Regulations of the Society, and shall be subject in like Manner to be altered by any subsequent Special Resolution.

Expenses of Act.

8. All Costs, Charges, and Expenses of and incident to the preparing for, obtaining, and passing of this Act, or otherwise in relation thereto, shall be paid by the Society.

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SCHEDULE.

EXTRACTS FROM DEED OF SETTLEMENT.

The Parties agree to form a Society.

That the several Persons Parties to these Presents, and every other Person who shall at any Time hereafter be desirous of becoming a Member of the said Society, and for that Purpose shall effect an Assurance with the Society on his or her own Life for the whole Continuance thereof, or be substituted in the Place and Stead of a Member for the Time being of the Society, as herein-after provided, (so long only as such Parties and every other such Person shall respectively keep their respective Policies of Assurance in force, as herein-after is mentioned,) shall be and continue a Society or Company by the Name of "The Metropolitan Life Assurance Society."

Its Title.

Objects of the Society.

That the Objects of the Society shall be to make or effect Assurances on Lives and Survivorships; and to make or effect all such other Assurances on Events and Contingencies, either connected with Life or otherwise, as may by Law be effected, and either with Persons who shall assure as Members of the Society or Persons who shall not assure as Members of the Society; and to grant, purchase, and sell Annuities for Lives on Survivorships or otherwise; and to purchase reversionary and contingent Interests of every Description.

To be a General Meeting annually.

That on the Second Wednesday in May One thousand eight hundred and thirty-six, and on the Second Wednesday in May in every subsequent Year, a General Meeting of the Members of the said Society shall be called by the Directors for the Time being, by Advertisement to be inserted at least once in each of Two daily Newspapers printed and circulated in London or Westminster at least Seven Days before such Meeting; and that at such Meetings Elections to supply the Vacancies in the Number of Directors or Auditors shall, when necessary, take place; and the Accounts of the Business, Property, and Effects of the said Society shall be produced, and a general Statement of the Affairs of the Society, and of the Assets, Debts, and Credits thereof, shall be laid before the Members; and all other Matters shall be transacted which may be necessary or the Occasion may require.

That

A general Account to be made out annually for the Purpose of ascertaining the Amount of Abatement to be made to Members.

That some Time before the Fifth Day of January (but to be stated and made out as up to the Fifth Day of April) in the Year of our Lord One thousand eight hundred and forty, and afterwards yearly and every Year upon or as up to the Fifth Day of April One thousand eight hundred and forty-one, and the Fifth Day of April in each successive Year thereafter, a general Account and Statement of the Affairs of the Society shall be made out and stated, and the Result thereof shall be produced at and laid before the Annual General Meeting of the said Society to be held in the Month of May One thousand eight hundred and forty and in each subsequent Year, which said Account shall be made out and stated in such Manner as shall appear to the Directors for the Time being best adapted for ascertaining the Amount of Abatement that may be made with Safety to the Society in the annual Premiums of the Members entitled to such Abatement as herein-after provided; and that such Sum as shall be determined upon and fixed by the Court of Directors upon the Footing of the said Account as a safe and proper Amount for that Purpose shall be allotted and apportioned amongst the several Members of the Society entitled to participate therein, as herein-after provided; and that such Statement and Account, when passed at a General Meeting, shall be deemed and taken to be accurate and correct, and shall (notwithstanding any subsequent Discovery of any Error or Errors therein) be binding and conclusive on all Parties whomsoever claiming any Benefit under these Presents.

Scale of Apportionment of Profit.

That the Amount of annual Premiums paid by each Member on his or her own Life at the Time of Admission shall be the Scale of and Rule for Division according to which the Sum so to be determined on by the Court of Directors as aforesaid shall be apportioned amongst the Members; and that no Member shall be entitled to participate or share in such Apportionment until he shall have paid Five whole Years Premium to the Society on the Amount of the Sum assured to him.

Amount apportioned to be applied in reduction of Premiums.

That the Amount to be apportioned amongst the Members of the Society as herein-before mentioned shall be allowed to them by way of Diminution of the future Premiums on their respective Policies, and that the Amount to be so allotted and determined on upon the Footing of the Account to be stated as up to the Fifth Day of April One thousand eight hundred and forty shall be apportioned amongst those Members who shall be or become entitled to share therein on the Fifth of January One thousand eight hundred and forty, or at any Time previous to the Fifth Day of April One thousand eight hundred and forty-one; and that the Amount to be so allotted and determined upon on or as up to the Fifth Day of April One thousand eight hundred and forty-one, and the Fifth Day of April in each succeeding

Abatement not to take effect before 5th Jan. 1840.

succeeding Year, shall be apportioned amongst those Members who shall be or become entitled to participate therein on such Fifth Day of April, or at any Time previous to the Fifth Day of April in the Year then next ensuing: Provided always, that no such Abatement or Apportionment shall on any account be made so as to take effect before the Fifth Day of January in the Year One thousand eight hundred and forty.

The Deed of Settlement to be the Basis of any Charter or Act, if applied for.

That if at any Time hereafter Application shall be made to the Crown for a Charter or to Parliament for an Act to incorporate this Society, this present Deed of Settlement shall form the Basis of such Charter or Act.

LONDON:
Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1867.