CHAPTER lxxviii.

An Act for removing difficulties attending the conduct of the business and the exercise of the powers of the Prudential Assurance Company; and for other purposes. A.D. 1875.

[29th June 1875.]

WHEREAS the Prudential Assurance Company (formerly named the British Prudential Assurance Company, and afterwards the British Prudential and Consolidated Assurance Company, and in this Act referred to as the Company) is constituted, incorporated, and regulated by and under a deed of settlement dated the seventeenth day of January one thousand eight hundred and sixty-one, and by means of registration under the Companies Act, 1862, the objects of the Company being to effect assurances on lives, and assurances connected with sickness and accident, and to grant and sell or purchase annuities (with other objects), and generally to transact and carry on business connected with or depending on the contingencies of human life:

And whereas the Company has, during twenty years or thereabouts, in addition to the ordinary modes of life assurance, effected assurances on the lives of persons of the industrial classes for small premiums paid at short intervals, and is about to transact the business of granting annuities payable by monthly or more frequent instalments (which classes of the Company's business are in this Act referred to as the Industrial Branch, the residue of the Company's business being in this Act referred to as the Ordinary Branch):

And whereas from the nature of the business of the Industrial Branch the Company are obliged to employ numerous agents, and it has on many occasions happened that persons who had been employed as, but had ceased to be, agents of the Company in that branch have refused and delayed to deliver up books and documents of the Company in their possession when required so to do, and by means of the books and documents so detained wrongfully by them

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have been able to inflict and have inflicted serious injury and loss not only upon the Company but upon persons assuring in the Industrial Branch, and it is expedient for the purpose of preventing such delay and injury that provision be made for enabling the Company to recover such books and documents in a more summary way than by civil process:

And whereas doubts having arisen or being apprehended respecting the Company's powers of modifying the Company's deed of settlement so as to establish a class of policy-holders participating in profits with rights differing from the rights conferred on participating policy-holders by the deed, it is expedient that all ground for such doubts be removed:

And whereas the purposes 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 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 Prudential Assurance Company Act, 1875.

Remedies against agents failing to deliver up books, &c.

2. The following enactments contained in the Companies Clauses Consolidation Act, 1845, are hereby incorporated with and shall be part of this Act; (namely,)

Sections one hundred and eleven to one hundred and fourteen (both inclusive), being some of the provisions with respect to the accountability of officers, as far as those sections relate to books, papers, writings, property, and effects;

The provisions with respect to the recovery of damages not specially provided for and penalties;

Section three (relating to interpretation of terms);

and for the purposes of this Act the Company shall be the Company and this Act the special Act within those enactments, and the term officer in those enactments shall mean only canvasser, collector, agent, sub-agent, superintendent of agents, assistant superintendent of agents, or inspector of agents, and in section one hundred and eleven the words "for three days after" shall be deemed to be omitted.

Power to alter provisions of deed by special resolution.

3. The Company may in general meeting from time to time, by passing a special resolution in manner provided in the Companies Act, 1862, alter all or any of the provisions of the Company's deed of settlement, and make new provisions in lieu thereof or in addition

thereto for the purpose of providing and so as to provide for the following objects or any of them; (that is to say,)

For the separate valuation from time to time of the business assets and liabilities of the Industrial Branch and of the Ordinary Branch:

For the ascertaining or estimating of the amount to be set apart as profits of the Company in the Industrial Branch and in the Ordinary Branch respectively, and the apportionment thereof or of part thereof amongst the shareholders and policy-holders of the Company, or some of them:

For prescribing to which of the two branches the receipts from and expenses of the Company's business, or some portions or portion of those receipts and expenses respectively, shall from time to time be credited or debited:

For providing for the Company's share capital being debited to the Industrial Branch, and for the interest payable under the deed of settlement to the shareholders being charged on the profits of that branch:

For the constitution of a class or classes of policy-holders participating in profits to a less extent than the holders of policies issued before the passing of the special resolution.

Saving of rights of policy-holders.

4. Nothing in any special resolution under this Act shall take away, abridge, or prejudicially affect any right of any holder of a policy issued before the passing of the special resolution.

Saving of liability of shareholders.

5. Nothing in this Act or in any special resolution under this Act shall take away or diminish any liability to which any holder of a share in the capital of the Company would have been subject if this Act had not been passed, and notwithstanding anything in this Act or in any special resolution under this Act the holder of a share in the capital of the Company shall continue and be liable to the extent and in the manner to and in which he is liable under the deed of settlement of the Company, and the Acts and laws affecting the Company at the passing of this Act.

Expenses of Act.

6. 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 Company.

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