# CHAPTER lxxviii.

An Act to enable the Rock Life Assurance Company to invest a further part of their Assurance Fund in the manner authorised by their Act of 1864. A.D. 1889.

[26th July 1889.]

WHEREAS by the Rock Life Assurance Act 1864 it was enacted (amongst other things) that if it should be made to appear to the satisfaction of the Board of Trade that the assurance fund of the Rock Life Assurance Company amounted to more than forty per centum of the total amount for which the Company was liable upon whole life policies granted by the Company and then subsisting then it should be thereupon lawful for the court of directors to lay out and invest so much of the Company's assurance fund as to them should seem expedient and proper in the purchase of any number of the Company's shares not exceeding fifty thousand shares (being one fourth part of the two hundred thousand shares constituting the subscription capital stock of the Company) Provided that the shares so purchased should be transferred to and held by two or more of the trustees of the Company as part and for the benefit of the assurance fund of the Company: 27 & 28 Vict. c. lxix.

And whereas the Board of Trade having been satisfied as to the amount of the assurance fund as required by the said Act the purchase of fifty thousand shares thereby authorised was duly effected accordingly out of the assurance fund and the shares so purchased were transferred to trustees for the benefit of the same fund and are now held by the present trustees of that fund:

And whereas such purchase has proved beneficial both to the policy holders and to the shareholders:

And whereas the proprietors capital has been accumulated in past years out of profits from one hundred thousand pounds originally paid to a sum which now exceeds the whole nominal capital of the Company videlicet one million pounds sterling and the said fund now amounts to one million and seventy thousand pounds and upwards which added to the assurance fund amounting to one million eight

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hundred and twenty-three thousand pounds and upwards is of more than double the amount of the present estimated total liabilities of the Company:

And whereas every policy holder of the Company since the year 1849 upon the occasion of the contract for each policy being issued has signed a declaration containing the following provision:—

"I do hereby agree that the court of directors for the time being "of the said Company may apply for and obtain any Act or "Acts of Parliament for the purpose of converting the said "Company into or approximating the same to a mutual "assurance company or otherwise altering the constitution "thereof with the view of appropriating increased profits to "the persons for the time being assured by the policies of "the said Company upon such terms and in such manner as "the said court may think fit and as shall be approved of "by a majority in value of the persons so for the time being "assured present at a meeting called for that purpose by "the said court at least fifteen days previously to the time "appointed for holding the same by circular letters addressed "and sent through the post to every person so assured to "his or her last known place of abode":

And whereas all registered owners of policies granted before 1849 have with a very few exceptions assented in writing to the principle contained in the above declaration:

And whereas the proposal to apply to Parliament for this Act has been submitted to the policy holders assured in the Company at a meeting duly called for the purpose in manner provided in the said declaration and has been approved by a majority exceeding nine tenths both in number and value of the said assured present at the said meeting:

And whereas there is now a large sum standing to the credit of the assurance fund which might be advantageously applied in further purchases of shares of the Company and such further purchases would facilitate the approximation of the Company to or its conversion into a mutual company and be advantageous to the policy holders but such investment cannot be made without the sanction 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:—

Short title.

**1.** This Act may be cited for all purposes as the Rock Life Assurance Act 1889.

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Purchase of shares of the Company.

**2.** It shall be lawful for the court of directors in accordance with the provisions of this Act from time to time to lay out and invest so much of the Company's assurance fund as to the court of directors shall seem expedient and proper in the purchase of any number of the Company's shares not exceeding fifty thousand shares (being a second fourth part of the two hundred thousand shares originally constituting the subscription capital stock of the Company) Provided that the shares so purchased shall be transferred to and held by two or more of the trustees of the Company as part and for the benefit of the assurance fund of the Company And provided also that the powers in this section contained shall not be exercised except between the first day of January one thousand eight hundred and ninety and the thirty-first day of December one thousand nine hundred and three.

Provisions for writing off cost of shares purchased.

**3.** Until the cost of any shares purchased under the powers of this Act shall be reduced in the manner herein-after provided to an amount not exceeding the proportionate amount of the proprietors fund attributable to such shares the dividends (including bonuses) receivable in respect of such shares in each year shall be allocated as follows (that is to say) a sum not exceeding four per centum of the cost of such shares less any amounts previously written off as herein provided shall be credited to the policy holders fund as and for interest on the investment and the remainder of such dividends shall be treated as a return of capital and written off the cost of the said shares in reduction thereof Provided that if in any year the amount of such dividends shall be insufficient to provide interest at the rate of four per centum as aforesaid and also an amount to be applied in reduction of cost equal to one per centum of the then cost of the said shares as aforesaid in such case the proportion of such dividends applicable as interest shall be reduced so as to leave a sum to be applied in reduction of cost equal to one per centum thereof It being the intention of this proviso that the amount written off such cost in any year shall in no case be less than one per centum thereof.

Publication of powers conferred by this Act.

**4.** In the prospectuses of the Company and policies issued after the passing of this Act it shall be distinctly stated that the Company has power by its Acts to purchase for the benefit of the assurance fund one half of its shares and that one fourth have been purchased and the second fourth is in course of being purchased and that the uncalled capital on such shares is not relied upon or available as forming part of the Company's assets.

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Act to extend to Company at all times.

**5.** This Act shall extend to the Company at all times during the continuance thereof and of whomsoever the Company are from time to time hereafter composed.

Act not to vary deed of settlement &c.

**6.** Except only as it is by this Act expressly provided nothing in this Act contained shall repeal alter or interfere with the powers and provisions now in force of the deed of settlement of the Company or any of the now existing rules and regulations of the Company or the said recited Act or the Rock Life Assurance Acts of 1849 and 1869.

Saving for general Acts.

**7.** This Act shall not exempt the Company from any general Act passed during the present or any future session of Parliament and affecting life assurance companies formed before the passing thereof.

Costs of Act.

**8.** All the costs charges and expenses of and incident to the preparing applying for obtaining and passing of this Act shall be paid out of the funds of the Company.

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