



CHAPTER lxi.

An Act to incorporate the Star Life Assurance Society under the name of "The Star Assurance Society" to provide for the management of its affairs and to confer further powers on the Society and for other purposes.

A.D. 1911.

[18th August 1911.]

WHEREAS the Star Life Assurance Society (herein-after called "the Society") was established in the year one thousand eight hundred and forty-three by a deed of settlement dated the second day of October one thousand eight hundred and forty-three under the name of "The Star" for the assurance of lives and survivorships and for granting annuities and endowments on lives and for other objects set forth in such deed:

And whereas at the time of the passing of the Act first herein-after referred to the Society was commonly called and known as "The Star Life Assurance Society" and has since that date and is now commonly called and known by that name:

And whereas the powers and privileges of the Society have been from time to time enlarged and extended by the Star Life Assurance Society Act 1868 the Star Life Assurance Society Act 1884 and the Star Life Assurance Society's Act 1894 (herein-after in this Act respectively referred to as "the Act of 1868" "the Act of 1884" and "the Act of 1894"):

31 & 32 Vict.
c. clxv.
47 & 48 Vict.
c. lxxv.
57 & 58 Vict.
c. cxlii.

And whereas having regard to the large and increasing business of the Society and to enable the same to be more effectually carried on it is expedient that the Society should be incorporated and that the recited deed of settlement and Acts should be annulled and repealed and that the provisions thereof

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And whereas it is expedient to extend the objects of the Society so as to place it in a position to take full advantage of the opportunities it has for developing its business and for undertaking other branches of insurance business :

And whereas it is expedient to modify the present system of voting at general meetings of the Society :

And whereas the capital of the Society is one hundred thousand pounds divided into four thousand shares of twenty-five pounds each all of which have been issued and are outstanding and the sum of twenty-five shillings per share has been paid up thereon :

And whereas it is expedient that each of the said shares of twenty-five pounds should be divided into twenty-five shares of one pound each :

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 King'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 *Star Assurance Society's Act 1911.*

Commence-
ment of Act. **2.** This Act shall come into operation on the first day of October one thousand nine hundred and eleven which date is herein-after referred to as "the commencement of this Act."

Name. **3.** The name of the society hereby incorporated shall be "The *Star Assurance Society.*"

Interpreta-
tion. **4.** In this Act including the schedule to this Act unless the context otherwise requires the following expressions have the meanings hereby assigned to them:—

"The Society" means the *Star Assurance Society* by this Act incorporated ;

"The existing Society" means the *Star Life Assurance Society* as existing immediately prior to the commencement of this Act ;

“The office” means the head office for the time being of the Society; A.D. 1911.

“The register of shareholders” means the register of shareholders of the Society to be kept as provided by this Act;

“Share” means a share in the capital of the Society;

“Shareholder” means the holder of a share registered as such in the register of shareholders;

“Ordinary life assurance business” means life assurance business other than any assurance in respect of which the Society comes within the definition of an industrial assurance company in the Collecting Societies and Industrial Assurance Companies Act 1896 and other than any life assurance for a sum not exceeding fifty pounds or any annuity payable by monthly or more frequent instalments granted by the Society which in the policy or other instrument evidencing the grant of such life assurance or annuity is declared to be an industrial life assurance;

“Qualified policy holder” means the holder at the commencement of this Act of a policy or policies granted by the existing Society for the whole term of life to the amount or aggregate amount of five hundred pounds or upwards whose name is entered in the register of qualified policy holders herein-after required to be kept by the Society;

“General meeting” means a meeting of shareholders or other persons entitled to vote in respect of shares and of qualified policy holders (if any) called and held in accordance with the regulations of the Society for the time being;

“The directors” means the directors for the time being of the Society but does not include honorary directors or any local directors or other officers;

“The secretary” means the secretary for the time being of the Society or the person for the time being performing the duties of secretary;

“Dividend” includes bonus;

“Existing” means existing at the commencement of this Act;

“The Court” means the High Court of Justice in England;

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“In writing” or “written” includes printing lithography and other modes of representing or reproducing words in a visible form;

Words importing the singular number only include the plural number and vice versa;

Words importing the masculine gender only include the feminine gender; and

Words importing persons include corporations.

Repeal.

5. As from the commencement of this Act and subject to the provisions of this Act the recited deed of settlement and the articles resolutions and rules of the existing Society shall be and the same are hereby annulled and the Act of 1868 the Act of 1884 and the Act of 1894 shall be and are hereby repealed.

Society incorporated.

6. As from the commencement of this Act the then shareholders of the existing Society and all other persons who shall thereafter become shareholders of the Society and their executors administrators successors and assigns respectively whilst shareholders shall be and are hereby incorporated by the name and designation of “The Star Assurance Society” and by that name shall be a body corporate with perpetual succession and the right to a common seal and with power from time to time to change and renew the same and with power to sue and with power for the purposes of this Act to acquire hold lease and dispose of land and other property in any manner in any part of the world whether within His Majesty's dominions or not and further with such constitution objects and powers and subject to such regulations for the government of the Society and the management of its business and other matters as are contained in this Act and the schedule to this Act or as the same may from time to time be lawfully altered.

Change of name of Society.

7. The Society may from time to time with the sanction of a general meeting change its name but no such change shall be effective until it is advertised in the London Gazette and no such change of name shall affect any rights or obligations or render defective any legal proceedings instituted or to be instituted by or against the Society and any legal proceedings may be continued or commenced against the Society by its new name that might have been continued or commenced against the Society under its previous name.

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8. The Companies Clauses Consolidation Act 1845 and the Acts amending the same shall not apply to the Society or its undertaking.

Companies.
Clauses Acts
not to apply.

9.—(1) All property real and personal heritable and movable of what kind or nature soever including all interests and rights in to and out of property real and personal heritable and movable and all debts and obligations and things in action which immediately before the commencement of this Act were held by or vested in the existing Society or were held by or vested in trustees or any other persons in trust for or on behalf of the existing Society whether the trust for the existing Society be or be not expressed on the face of the deed or writing constituting the title thereto shall on the commencement of this Act pass to and vest in the Society for all the estate and interest of the existing Society therein and all persons holding the title to or legal estate in any such property debts and obligations shall be bound to execute at the request and expense of the Society all such transfers conveyances deeds and writings as the Society may desire them to execute with reference thereto.

Vesting in
Society of
existing
property and
undertaking.

(2) Without prejudice to the provisions in the immediately preceding subsection contained all securities created by and property comprised in any bonds mortgages conveyances dispositions and securities and other deeds and writings which at any time prior to the commencement of this Act were taken and held in the names of any directors for the time being of the existing Society or in trustees of the existing Society or otherwise expressly in trust for the existing Society shall on the commencement of this Act be vested in and shall belong to and be receivable recoverable and enforceable by the Society without the necessity of any transfer conveyance or other continuing or connecting title or separate investiture other than this Act Provided that this subsection shall not apply to copyhold or customary land or to any such shares stocks annuities or property as are only transferable in books kept by a company or other body or in manner prescribed by or under Act of Parliament all which excepted property is intended to be and shall be forthwith by the appropriate means vested in the Society or as to copyhold or customary land in trustees for it.

(3) In full satisfaction of the stamp duties which would have been payable upon the deeds or instruments which would otherwise have been required to pass such property interests

A.D. 1911. and rights debts obligations and things in action as in this section set forth to and to vest the same in the Society and payable in respect of the vesting of such property interests and rights debts obligations and things in action by virtue of this Act there shall be paid a stamp duty of five pounds and such duty shall be impressed upon a copy of this Act and the Society shall produce such stamped copy to the Commissioners of Inland Revenue within three months after the commencement of this Act.

Saving for existing rights and liabilities.

10. Except as in this Act otherwise provided everything before the commencement of this Act done or suffered by or with reference to the existing Society or the directors shareholders or policy holders thereof as such shall be as valid as if this Act had not been passed and the recited deed of settlement and the articles rules and regulations of the existing Society and the recited Acts had not been annulled and repealed by this Act.

Saving for existing policies &c.

11. All policies annuities bonds and other obligations and generally all debts and liabilities of whatsoever kind made granted issued incurred or undertaken by the existing Society or by the directors or officers thereof or by any other person in the name and on behalf of the existing Society and valid and subsisting against the existing Society at the commencement of this Act shall be and are hereby declared to be valid and subsisting against the Society as if the same had been made granted issued incurred or undertaken by the Society under the authority of this Act and all policies of the existing Society shall entitle the holders thereof to the same benefits and remedies secured by the terms of such policies as they would have had if this Act had not been passed.

Saving for pending actions &c.

12. Nothing in this Act shall cause the abatement discontinuance or determination of or in anywise prejudicially affect any action suit reference to arbitration or other proceeding commenced by or against the existing Society either solely or jointly with any other company or person before and pending at the commencement of this Act but the same may be prosecuted enforced and carried out by or against the Society either solely or as the case may be jointly with such other company or person to the same extent as the same might have been prosecuted and carried out by or against the existing Society but not further or otherwise.

13. All causes and rights of action or suit or reference to arbitration or other proceeding which shall have accrued before and shall be in any manner enforceable by or for or against the existing Society at the commencement of this Act shall be and remain as good valid and effectual by or for or against the Society as they would or might have been by or for or against the existing Society if this Act had not been passed.

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Saving for
existing
rights of
action &c.

14. All books documents and writings of or relating to the existing Society which at the commencement of this Act would have been receivable in evidence shall continue to the like extent to be admitted as evidence in all courts and elsewhere.

Books &c.
continued
evidence.

15.—(1) A register of shareholders shall be kept at the office and except when closed under the provisions of this Act or of the regulations for the time being of the Society shall during business hours (subject to such reasonable restrictions as the Society in general meeting may impose so that not less than two hours in each day be allowed for inspection) be open to the inspection of any shareholder or qualified policy holder gratis and to the inspection of any other person on payment of one shilling or such less sum as the Society may prescribe for each inspection.

Registers of
shareholders
and qualified
policy
holders.

(2) A register of qualified policy holders shall be kept at the office and every holder at the commencement of this Act of a policy or policies granted by the existing Society for the whole term of life to the amount or aggregate amount of five hundred pounds or upwards shall at any time within one year after the commencement of this Act be at liberty by notice in writing to the Society to request to be placed on the register of qualified policy holders and the Society shall on production of evidence of his title enter in such register the name and address of such holder.

(3) In the event of a qualified policy holder ceasing to be the holder of a policy or policies of the description and to the amount entitling the holder thereof at the commencement of this Act to be entered on the register of qualified policy holders the Society shall remove the name of such policy holder from such register.

16. The books kept by the existing Society for entering the names and designations of the shareholders of the existing Society and the places of business or abodes and descriptions of

Existing
register of
shareholders
continued.

A.D. 1911. such shareholders shall continue to be kept by the Society and shall be taken and considered to be the register of shareholders to be kept by the Society as aforesaid until a new register of shareholders is provided by the Society.

Power to close registers.

17. The Society may on giving notice by advertisement in some newspaper circulating in London close each of the said registers for any time or times not exceeding in the whole thirty days in each year.

Power of Court to rectify register of shareholders.

18.—(1) If—

(A) The name of any person is without sufficient cause entered in or omitted from the register of shareholders; or

(B) Default is made or unnecessary delay takes place in entering on the register the fact of any person having ceased to be a shareholder;

the person aggrieved or any shareholder or the Society itself may apply to the Court for rectification of the register.

(2) The application may be made by motion in the High Court or by application to a judge of the High Court in Chambers or in such other manner as the Court may direct and the Court may either refuse the application or may order rectification of the register and payment by the Society of any damages sustained by any party aggrieved.

(3) On any application under this section the Court may decide any question relating to the title of any person who is a party to the application to have his name entered in or omitted from the register whether the question arises between shareholders or alleged shareholders or between shareholders or alleged shareholders on the one hand and the Society on the other hand and generally may decide any question necessary or expedient to be decided for rectification of the register.

Head office.

19. The head office of the Society shall continue to be in England.

Objects of Society.

20. The objects of the Society are—

(1) To carry on the business of life assurance in all its branches;

(2) To carry on the business of fire insurance in all its branches;

- (3) To carry on the business of marine insurance in all its branches ; A.D. 1911.
- (4) To carry on the business of sickness and accident insurance in all its branches ;
- (5) To carry on the businesses of burglary insurance and plate-glass insurance ;
- (6) To carry on the business of insurance against any contingency or event which might be taken to affect the interest whether in possession vested contingent expectant prospective or otherwise of any person in any property ;
- (7) To carry on the business of insuring employers against liability in respect of accidents to their workmen and others Provided that the Society shall not be at liberty to carry on such business unless and until the Society shall have published in the London Gazette notice of its intention to carry on the same ;
- (8) Generally to carry on all other kinds of insurance business whatsoever and wheresoever whether now known or hereafter devised ;
- (9) To carry on all kinds of guarantee and indemnity business ;
- (10) To grant sell and purchase annuities of all kinds whether dependent upon human life or otherwise perpetual or terminable immediate or deferred contingent or otherwise ;
- (11) To contract with leaseholders borrowers lenders annuitants and others for the establishment accumulation provision and payment of sinking funds redemption funds depreciation funds renewal funds endowment funds and any other special funds either in consideration of a lump sum or of an annual premium or otherwise and generally on such terms and conditions as may be arranged ;
- (12) To purchase and deal in and lend money on life reversionary and other interests in property of all kinds whether absolute or contingent or expectant and whether determinable or not and to acquire lend money on redeem cancel or extinguish by purchase surrender or otherwise any policy annuity

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security grant or contract issued made or taken over or entered into by the Society or the existing Society ;

- (13) To undertake and execute trusts of all kinds and all kinds of agency business and to undertake the office of trustee executor administrator agent factor liquidator receiver treasurer or auditor and to keep for any company government authority or body any register relating to any stocks funds shares or securities and to undertake any duties in relation to the registration of transfers the issue of certificates or otherwise and to do all such things with or without remuneration ;
- (14) To give to any persons or any class or section of persons who insure or transact other business or have other dealings with the Society a right to participate in the profits of the Society or in the profits of any particular branch or part of its business either equally with other persons or classes or sections of persons or otherwise or any other right privilege advantage or benefit ;
- (15) To re-assure all or any risks and to undertake all kinds of re-assurance connected with any of the business of the Society ;
- (16) To purchase take on lease or in exchange hire or otherwise to acquire any real or personal or heritable or movable property and any rights or privileges which the Society may think necessary or convenient or capable of being profitably dealt with in connexion with any of the property business or rights for the time being of the Society ;
- (17) To establish and support or to aid in the establishment and support of associations institutions trusts funds or conveniences calculated to benefit employees or ex-employees of the Society or of the existing Society or the dependants or connexions of such persons and to grant pensions and allowances and to make payments towards insurance for the benefit of any such persons and to subscribe or guarantee money to or for charitable or benevolent objects or to or for any exhibition or to or for any public general or useful object when the same shall

appear to the Society directly or indirectly conducive to any of its objects; A.D. 1911.

- (18) To invest and deal with the moneys of the Society not immediately required in such manner as may from time to time be determined;
- (19) To enter into arrangements with any government or authority supreme municipal local or otherwise and to obtain from any such government or authority all rights concessions and privileges that may seem conducive to the objects of the Society or any of them;
- (20) To draw accept indorse discount execute and issue bills of exchange and promissory notes whether expressed to be payable to bearer or otherwise and other negotiable or transferable instruments or securities and in particular to issue to any person interested in any policy in respect of all or any of the premiums paid on any such policy any separate promissory note bill of exchange bond policy or contract providing for the payment to bearer or otherwise whether conditionally or unconditionally of any specified sum at the death of the person whose life is assured by such policy or in some other event;
- (21) To underwrite or guarantee the subscription of stocks funds shares debentures debenture stock mortgages bonds or securities and to subscribe for the same conditionally or otherwise;
- (22) To raise or borrow or secure the payment of money in such manner and on such terms as may seem expedient and in particular by the issue of debentures or debenture stock whether perpetual or otherwise and charged or not charged upon the whole or any part of the property and rights of the Society both present and future including its uncalled capital and to redeem purchase or pay off any such securities;
- (23) To enter into any arrangement for sharing profits union of interests joint adventure reciprocal concession or co-operation or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or

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transaction which the Society is authorised to carry on or engage in and to take or otherwise acquire and hold shares or stock in or securities of and to subsidize or otherwise assist any such person or company ;

- (24) To purchase or otherwise acquire and undertake all or any part of the business property and liabilities of any person or company carrying on any business which the Society is authorised to carry on or possessed of property suitable for the purposes of the Society ;
- (25) To procure the Society to be registered or recognised in any country state or place abroad and to make any investments or deposits in such names and manner as may be required and to comply with any conditions necessary or expedient in order to enable the Society to carry on business in any country state or place abroad and to establish or guarantee local societies or companies or branch offices constituted or regulated under or by local laws for the purpose of carrying on any business which the Society is authorised to carry on ;
- (26) To amalgamate with any other company carrying on any business which the Society is authorised to carry on ;
- (27) To form or assist in forming any society or company for the purpose of carrying on any business which the Society is authorised to carry on or for the purpose of acquiring the undertaking of the Society or any part thereof or for any other purpose whatsoever that may seem conducive to any of the interests of the Society and to hold shares stock debentures debenture stock or any other interest in any such society or company and to dispose of such shares stock debentures debenture stock or interest and to make and carry out arrangements for giving the Society the entire or partial control or management or benefit of the business of any such society or company and to guarantee dividends on shares stock debentures debenture stock mortgages bonds or securities of any such society or company ;

- (28) To allow to remain in abeyance or to discontinue from time to time any part or branch of the business of the Society ;
- (29) To sell the undertaking of the Society or any part thereof for such consideration as the Society may think fit and in particular for shares stock policies debentures debenture stock or other securities of any other company having objects altogether or in part similar to those of the Society ;
- (30) To lend money to such persons and on such terms as may seem expedient and in particular to customers of and persons having dealings with the Society ;
- (31) To support or oppose any proceedings or application for obtaining Acts of Parliament or other legislative acts which in the opinion of the Society may beneficially or adversely affect the Society ;
- (32) To remunerate any persons for services rendered or to be rendered in placing or assisting to place any shares or stock in the capital of the Society or any debentures debenture stock or other securities of the Society or in or about the conduct of the business of the Society ;
- (33) To do all or any of the above things in any part of the world and either as principals agents trustees contractors or otherwise and either alone or in conjunction with others and either by or through agents sub-contractors trustees or otherwise ;
- (34) To sell improve manage develop exchange enfranchise lease mortgage dispose of turn to account or otherwise deal with all or any part of the property or rights of the Society ;
- (35) To do all such other things as the Society may think incidental or conducive to the attainment of the above objects or any of them.

For the purposes of this section the word "company" shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere.

21.—(1) The capital of the Society is one hundred thousand pounds but in lieu of the existing four thousand shares of the

Capital.

A.D. 1911. existing Society each of the nominal amount of twenty-five pounds such capital shall on the commencement of this Act be deemed to be divided into one hundred thousand shares of one pound each and each share of one pound shall be deemed to have been issued and to have the sum of one shilling per share called and paid thereon leaving a balance of nineteen shillings still liable to be paid on each such share.

(2) The directors may from time to time make calls on the shareholders in respect of the said balance of nineteen shillings or of so much thereof as may for the time being remain unpaid on any of the shares held by them respectively and the several shareholders or their legal representatives shall be bound to pay such calls at the times and places and to the persons appointed by the directors.

(3) Each share shall be distinguished by its appropriate number.

Allocation of substituted shares.

22.—(1) Every person who is a shareholder of the existing Society at the commencement of this Act shall be deemed to be the holder of twenty-five shares each of the nominal amount of one pound in the capital of the Society in lieu of each share of twenty-five pounds in the capital of the existing Society which is held by him at the commencement of this Act.

(2) The shares of one pound each resulting from the division aforesaid shall to all intents and purposes be subject and liable to the same trusts powers provisions declarations agreements charges liens and encumbrances as immediately before the commencement of this Act affected the said shares of twenty-five pounds each from which the said one pound shares proceed and every deed or other instrument and every will or other disposition of or affecting the said shares of twenty-five pounds each shall take effect with reference to the shares of one pound each representing the same.

(3) Trustees executors and all other holders in a representative or fiduciary capacity of the said shares of twenty-five pounds each may and shall accept the shares of one pound each substituted therefor under the provisions of this Act and may hold dispose of or otherwise deal with such shares of one pound each in all respects as they might have held disposed of or otherwise dealt with the said shares of twenty-five pounds each which the same represent.

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(4) The directors shall as and when they see fit issue certificates for the said shares of one pound each on such conditions as to evidence of title or otherwise in regard to the said shares of twenty-five pounds each as they may determine.

(5) The directors shall cause to be made in the register of shareholders and in the other books and documents of the Society such alterations as may be necessary to carry into effect the provisions of this and of the immediately preceding section of this Act.

(6) Notwithstanding the provisions of this and of the immediately preceding section all transfers and other dispositions of the said shares of twenty-five pounds each shall subject to the provisions of this Act be valid and have due effect given to them as transfers or dispositions of the number of shares of one pound each which under the provisions of this Act represent the said shares of twenty-five pounds each thereby transferred or disposed of.

23. Except as may be otherwise provided by the regulations for the time being of the Society the Society shall be entitled to treat the registered holder of a share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

Trusts not recognised.

24. The Society may by special resolution as defined in this Act from time to time increase the capital of the Society by the creation of new shares or stock of such amount and with such preference or priority as regards dividends and distribution of assets or otherwise and with such special rights of or restrictions against voting as the Society may by such special resolution direct and subject thereto such new shares or stock may be issued by the directors at such price and on such terms and conditions as they may think fit.

Society may increase capital.

25. All shares shall be personal estate.

Shares to be personal estate.

26. Shares representing shares in the capital of the existing Society purchased under the powers conferred by the recited deed of settlement and the recited Acts annulled and repealed by this Act and at the commencement of this Act held in trust for the existing Society shall continue to be held in trust for the Society and the directors may as and when they think fit dispose of such shares in such manner and at such time for such prices and on such terms and to such persons as may appear desirable

Saving as to shares already purchased but otherwise Society not to purchase its own shares.

A.D. 1911. in the interests of the Society but no part of the funds of the Society shall in future be employed in the purchase of or in loans upon the security of shares of the Society.

Present directors to continue in office.

27. The directors of the existing Society in office at the commencement of this Act shall continue in office as directors of the Society until they retire in rotation as provided by the regulations set forth in the schedule to this Act unless they shall sooner die resign become disqualified or be removed from office.

Present auditors to continue in office.

28. The auditors of the existing Society who shall be in office at the commencement of this Act shall continue in office as auditors of the Society until the first ordinary general meeting to be held thereafter unless they shall sooner die resign become disqualified or be removed from office.

Present officers to continue in office.

29. All officers and servants of the existing Society who shall be in office at the commencement of this Act shall continue to hold and enjoy their respective offices and employments under the Society and shall be subject and liable to the like conditions obligations and penalties and to the like powers of removal and to the like rules restrictions and regulations in all respects as if they had been appointed under this Act.

Form of contracts.

30.—(1) Contracts on behalf of the Society may be made as follows (that is to say):—

- (i) Any contract which if made between private persons would be by law required to be in writing and if made according to English law to be under seal may be made on behalf of the Society in writing under the common seal of the Society and may in the same manner be varied or discharged:
- (ii) Any contract which if made between private persons would be by law required to be in writing signed by the party to be charged therewith may be made on behalf of the Society in writing signed by any person acting under its authority express or implied and may in the same manner be varied or discharged:
- (iii) Any contract which if made between private persons would by law be valid although made by parol only and not reduced into writing may be made by parol on behalf of the Society by any person acting under its authority expressed or implied and may in the same manner be varied or discharged.

(2) All contracts made according to this section shall be effectual in law and shall bind the Society and its successors and all other parties thereto their heirs executors or administrators as the case may be. A.D. 1911.

31. All acts done by directors or by a committee of directors or by a local board of the Society or by any person acting as a director or as a member of a committee of directors or as a member of a local board of the Society notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such directors or members of a committee of directors or members of a local board or any such person acting as a director or as a member of a committee of directors or as a member of a local board or in the formality of their proceedings or that they or any of them were disqualified shall be as valid as if every such person had been duly appointed and qualified and such proceedings had been regular. Informalities in appointments.

32.—(1) Every director trustee officer and servant of the Society shall be indemnified by the Society against and it shall be the duty of the directors out of the funds of the Society to pay all costs losses and expenses which any such director trustee officer or servant may incur or become liable to by reason of any contract entered into or act or deed done by him as such director trustee officer or servant or in any way in the discharge of his duties. Indemnity.

(2) No director or trustee of the Society shall be liable for the acts receipts neglects or defaults of any other director or trustee or of any officer or servant of the Society or for joining in any receipt or other act for conformity or for any loss or expense happening to the Society through the insufficiency or deficiency of title to any property acquired by or by order of the directors for or on behalf of the Society or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Society shall be invested or for any loss or damage arising from the bankruptcy insolvency or tortious act of any person with whom any moneys securities or effects shall be deposited or for any loss or damage occasioned by any error of judgment on his part.

33. No person effecting an assurance with the Society shall unless otherwise agreed between the Society and such person be considered as assured by the Society until he has paid the first premium on the policy contracted to be granted to him. No assurance deemed to be effected until payment of premium.

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Execution of
assignments
of policies.

34. All assignments of policies of the Society shall be deemed to be validly and sufficiently authenticated if executed according to the mode usual in England or in the country where they are executed.

Society may
pay on
receipt of
trustees.

35. Where any policy or annuity contract issued or entered into by the Society is subject to any trust whether express implied or constructive the Society may pay any sum in respect thereof to the trustees thereof whose receipt shall be a complete and sufficient discharge to the Society for the same notwithstanding any claim or demand whatsoever of any other person entitled thereto and the Society shall not be bound to see to the application of the moneys paid on any such receipt.

Discharge of
sums payable
under
policies.

36.—(1) Where any sum is payable by the Society in respect of any policy the Society may pay such sum to any person tendering a receipt (either endorsed on or separate from the policy) signed by the person entitled to receive such sum and such receipt shall be in such form as may be approved by the directors and shall be a complete and sufficient discharge to the Society.

(2) The directors may if they think fit pay such sum under discount before it becomes payable in terms of the policy.

(3) Where any sum is payable by the Society in respect of a policy of life assurance to the legal representatives of any person by whom the policy was effected who shall have died domiciled elsewhere than in the United Kingdom the directors may if they think fit pay such sum to such legal representatives on production at the office of the Society where such sum is payable of the probate or confirmation of the will of such person deceased or letters of administration of his estate whether obtained in the United Kingdom in India or in any other British dependency dominion commonwealth state or colony or of other evidence satisfactory to the directors that the persons claiming such sum are the legal representatives of such person deceased and that in whatsoever country such policy may have been issued or such sum may be payable or such person deceased may have been domiciled and the receipt of such legal representatives shall be a complete and sufficient discharge to the Society and the Society shall not be bound to see to the application of the moneys paid on any such receipt.

37. The profits of the Society or of any branch of its business shall at the expiration of each quinquennium or any shorter period if the directors think fit be ascertained by the directors and in ascertaining the same the directors may adopt such methods and bases of valuation of the assets and liabilities of the Society as they think fit and after setting aside such sums as they think fit to reserve funds as herein-after provided and allowing for such sums as they think fit to be carried forward instead of being so set aside or of being divided the directors may declare the amount of the divisible profits of the Society whether as to its entire undertaking or any particular branch thereof and the declaration of the directors as to the amount of such divisible profits shall be final and conclusive against all shareholders policy holders and other persons entitled to participate in such profits.

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Declaration
of profits.

38. Before declaring the amount of the divisible profits of the Society the directors may from time to time set aside out of the profits of the entire undertaking of the Society or of any particular branch thereof such sums as they think fit for the maintenance or increase of existing reserve funds or for the formation maintenance or increase of additional reserve funds for such purposes as the directors think fit and the directors may as they think fit deal with and apply any such reserve funds or any part thereof for any such purposes.

Reserve
funds.

39. Subject as herein-after provided the directors may from time to time make such regulations as they think fit for the purpose of allowing any persons or any class of persons who have effected or shall effect policies or who have transacted or shall transact other business with the existing Society or with the Society to participate with the shareholders in the divisible profits of the Society or in the divisible profits of any particular branch or part of its business either equally with other persons or classes of persons or otherwise or for the purpose of allowing to such persons or classes of persons any other right privilege advantage or benefit and that to such extent and upon such terms and conditions as the directors think fit for encouraging the business of the Society:

Division of
profits.

Provided that as regards the divisible profits of the ordinary life assurance business of the Society the following provisions shall have effect (that is to say):—

- (1) The divisible profits arising from the ordinary life assurance business of the Society for the quinquennium

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ending the thirty-first day of December one thousand nine hundred and thirteen or for such shorter period as the same may be ascertained by the directors and the said profits for each succeeding quinquennium or other period as the same may be ascertained at the close thereof after including any sums paid to the participating policy holders in such business as intermediate bonus and any sums credited to the shareholders profit and loss account herein-after mentioned by way of interim dividend to account of their share of profits respectively for the period under investigation shall be allocated between the said participating policy holders on the one hand and the shareholders on the other hand in such proportions as the directors think fit Provided that—

(A) Not less than nine-tenths of such divisible profits shall be allocated to the said participating policy holders; and

(B) Not more than one-tenth to the shareholders:

(2) The share of the divisible profits of the Society arising from the ordinary life assurance business for any quinquennium or other period which may be allocated to the said participating policy holders shall (under deduction of any sums paid to such policy holders as intermediate bonus during the said quinquennium or other period) be allocated to such policy holders either in the form of a reversionary bonus or of a cash payment or of an allowance in reduction of future premiums or otherwise in the discretion of the directors or as may be determined by the Society in general meeting:

(3) The share of the divisible profits of the Society arising from the ordinary life assurance business for any quinquennium or other period which may be allocated to the shareholders shall be credited to an account to be called the shareholders profit and loss account in the books of the Society under deduction of any sums already credited to the said account as herein-after provided by way of interim dividend to account of their share of profits for the period under investigation:

(4) The directors shall be entitled at any time to credit the shareholders profit and loss account above mentioned during the currency of any quinquennium or other period and to account of the shareholders share of the profits thereof with such sum not exceeding one-tenth of the estimated profits of the ordinary life assurance business of such quinquennium or other period as in their judgment the position of the ordinary life assurance business of the Society justifies and they shall debit the shareholders proportion of the profits of such quinquennium or other period as the same may be ascertained at the close thereof with every sum so credited.

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40. The Society may from time to time allocate to shareholders policy holders or other persons entitled to participate in the profits of the undertaking of the Society or of any particular branch thereof such sums by way of interim dividend or intermediate bonus as the directors may consider to be justified by the position of the Society and as regards policy holders or other persons entitled to participate in profits as aforesaid either in the form of a cash payment or a reversionary bonus or of an allowance in reduction of future premiums as the case may be or otherwise as the directors may determine.

Power to pay interim dividends and intermediate bonuses.

41. The profits of the Society which may be allocated to the shareholders from time to time shall be carried to the credit of the shareholders profit and loss account above mentioned and shall be carried forward or accumulated or disposed of from time to time in providing supplementing or equalising dividends or otherwise in such manner as the directors may determine.

Application of shareholders profits.

42. The Society may at any time by special resolution as defined by this Act repeal or alter any of the regulations set forth in the schedule to this Act and may make any addition thereto and any alteration or addition so made shall be subject to be repealed or altered by a subsequent special resolution and so from time to time.

Alteration of regulations.

43. For the purposes of this Act and of the schedule to this Act a special resolution is a resolution passed by a majority of not less than three-fourths of such shareholders or other persons entitled to vote in respect of shares and of qualified policy holders (if any) as are present in person or by proxy

Special resolution.

A.D. 1911. at a general meeting of the Society of which notice specifying the intention to propose the resolution as a special resolution has been duly given and confirmed by a majority of such shareholders and other persons and qualified policy holders (if any) as are present in person or by proxy at a subsequent general meeting of which notice has been duly given and held after an interval of not less than fourteen days nor more than one month from the date of the first meeting and at any such meeting a declaration of the chairman that the resolution is carried shall unless a poll is demanded be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution and at any such meeting a poll may be demanded by any ten persons present thereat and entitled to vote and when a poll is demanded in accordance with this section in computing the majority on the poll reference shall be had to the number of votes to which each shareholder or other person as aforesaid or qualified policy holder is entitled by the regulations of the Society and for the purposes of this section notice of a meeting shall be deemed to be duly given and the meeting to be duly held when the notice is given and the meeting held in manner provided by the regulations of the Society.

General
Acts to
apply.

44. Nothing in this Act shall be deemed to exempt the Society from the provisions of the Assurance Companies Act 1909 or from the provisions of any general Act passed during the present or any future session of Parliament affecting assurance companies formed previously to the passing thereof.

Costs of
Act.

45. All costs charges and expenses preliminary to and of and incident to the preparing for obtaining and passing of this Act shall be paid by the Society.

The SCHEDULE referred to in the foregoing Act.

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REGULATIONS OF THE SOCIETY.

SHAREHOLDERS.

1.—(1) The Society shall provide a book to be called the "Register of Shareholders" in which the secretary shall from time to time fairly and distinctly enter the names addresses and designations of the several shareholders and the number and distinctive numbers of the shares held by each shareholder and each entry shall be signed by the secretary. Register of shareholders.

(2) Every person whose name shall have been duly entered in the register of shareholders shall be deemed to be a shareholder and shall be entitled to all the privileges belonging to and be liable to all the obligations incumbent on a shareholder.

(3) Any change of address must be duly notified to the secretary by the shareholder.

2. When two or more persons are registered as joint holders of a share the directors shall be entitled to regard the survivor or survivors or the executors or administrators of the last survivor as the only persons having title to such share. Joint holders.

3. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments every such instalment shall when due be paid to the Society by the person who for the time being and from time to time shall be the registered holder of the share or his legal personal representatives. Instalments on shares to be duly paid.

4. The directors may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls. Issue subject to different conditions as to calls.

5. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share. Liability of joint holders of shares.

CERTIFICATES OF SHARES.

6. The certificates of title to shares shall be issued under the seal of the Society and signed by two directors and countersigned by the secretary. Certificates of shares.

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Who entitled to and nature of certificate.

7. Every shareholder shall be entitled to one certificate for the shares registered in his name or to several certificates each for one or more of such shares. Every certificate of shares shall specify the denoting numbers of the shares in respect of which it is issued and the amount paid up thereon.

As to issue of new certificate in place of one defaced lost or destroyed.

8. If any certificate be worn out or defaced then upon production thereof to the directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the directors and on such indemnity as the directors deem adequate being given a new certificate in lieu thereof shall be given to the party entitled or to the parties jointly entitled to such lost or destroyed certificate.

Fee.

9. The sum of one shilling or such smaller sum as the directors may determine shall be paid to the Society for every certificate issued under the last preceding regulation.

CALLS.

Calls.

10. The directors may from time to time make such calls as they think fit upon the shareholders in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each shareholder shall pay the amount of every call so made on him to the person and at the times and places appointed by the directors. A call may be made payable by instalments.

When call deemed to have been made.

11. A call shall be deemed to have been made when the resolution of the directors authorising such call was passed.

Restrictions on power to make calls.

12. No call shall exceed one-fourth of the nominal amount of a share or be made payable within two months after the last preceding call was payable.

Notice of call.

13. Fourteen days notice of a call shall be given specifying the time and place of payment and to whom such call shall be paid. Before the time for payment the directors may by notice in writing to the shareholders revoke the call or extend the time for payment.

When interest on call or instalment payable.

14. If the sum payable in respect of a call or instalment be not paid on or before the day appointed for payment thereof the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of ten pounds per centum per annum from the day appointed for the payment thereof to the time of the actual payment or at such less rate as the directors may determine.

Evidence of calls and instalments.

15. In any proceedings against a shareholder for recovery of the amount of an unpaid call made on him or of an unpaid instalment and interest thereon respectively the production of the register of

shareholders or of an extract therefrom certified by the secretary shall be primâ facie evidence of such shareholder being a shareholder and of the number of shares held by him and of the amount unpaid thereon and it shall be sufficient to prove that the resolution making the call is duly recorded in the minute book of the proceedings of the directors and that notice of such call was duly given to such shareholder.

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16. The directors may if they think fit receive from any shareholder willing to advance the same and either in money or money's worth all or any part of the money due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Society may pay interest at such rate as the shareholder paying such sum in advance and the directors agree upon.

Payment of calls in advance.

FORFEITURE AND LIEN.

17. If a shareholder fail to pay a call or instalment on or before the day appointed for the payment of the same the Society may at any time thereafter during such time as the call or instalment remains unpaid serve a notice on such shareholder requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Society by reason of such non-payment.

If call or instalment not paid notice may be given.

18. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

Form of notice.

19. If the requisitions of any such notice as aforesaid are not complied with the shares in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments interest and expenses due in respect thereof be forfeited by a resolution of the directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

If notice not complied with shares may be forfeited.

20. Any shares so forfeited shall be deemed to be the property of the Society and the directors may sell re-allot or otherwise dispose of the same in such manner as they think fit.

Forfeited shares to become the property of the Society.

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Power to annul forfeiture.

Arrears to be paid notwithstanding.

Society's lien on shares.

As to enforcing lien by sale.

Application of proceeds of sale.

Validity of sales.

21. The directors may at any time before any shares so forfeited shall have been sold re-allotted or otherwise disposed of annul the forfeiture thereof upon such conditions as they think fit.

22. A shareholder whose shares have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Society all calls instalments interest and expenses owing upon or in respect of such shares at the time of forfeiture together with interest thereon from the time of forfeiture until payment at the rate of ten pounds per centum per annum or at such less rate as the directors may determine and the directors shall enforce the payment of such moneys or any part thereof if they think fit but shall not be under any obligation so to do.

23. The Society shall have a first and paramount lien upon the shares (not being fully paid-up shares) registered in the name of a shareholder (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts liabilities and engagements solely or jointly with any other person to or with the Society whether the period for the payment fulfilment or discharge thereof shall have actually arrived or not Such lien shall extend to all dividends from time to time declared in respect of such shares Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Society's lien (if any) upon such shares.

24. For the purpose of enforcing such lien the directors may sell the shares subject thereto in such manner as they think fit but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on the shareholder his executors or administrators and default shall have been made by him or them in the payment fulfilment or discharge of such debts liabilities or engagements for seven days after such notice.

25. The net proceeds of any such sale shall be applied in or towards satisfaction of such debts liabilities or engagements and all costs occasioned by non-payment or non-satisfaction thereof and the residue (if any) paid to such shareholder his executors administrators or assigns.

26. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein-before given the directors may cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the register of shareholders in respect of such shares the validity of the sale shall not be impeachable by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Society exclusively.

TRANSFER AND TRANSMISSION OF SHARES.

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27.—(1) Subject to the provisions of these regulations a shareholder may sell or transfer all or any of his shares either for a valuable consideration or gratuitously. Shares may be transferred.

(2) It shall not be lawful to sell or transfer a fractional part of a share.

28. The instrument of transfer of a share shall be signed both by the transferor and transferee each in the presence of a witness and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof. Execution of transfer &c.

29. The instrument of transfer of a share shall be in writing in the usual common form or in the following form or as near thereto as circumstances will admit:— Form of transfer.

I _____ of _____ in consideration of the sum of £ _____ paid to me by _____ of _____ (herein-after called "the transferee") do hereby transfer to the transferee the _____ shares numbered _____ in the undertaking called "The Star Assurance Society" to hold unto the transferee his executors administrators and assigns subject to the several conditions on which I held the same immediately before the execution hereof and I the transferee do hereby agree to take the said shares subject to the conditions aforesaid. As witness our hands the _____ day of _____

Witness to the signature &c.

30. The Society shall provide a book to be called the "Register of Transfers" and all transfers of shares shall be entered in such register. Register of transfers.

31. The directors may decline to register a transfer or transmission of shares upon which the Society has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. In what case directors may decline to register a transfer.

32. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the directors may require to prove the title of the transferor or his right to transfer the shares. Transfer to be left at office and evidence of title given.

33. All instruments of transfer which shall be registered shall be retained by the Society but any instrument of transfer which the directors may decline to register shall on demand be returned to the person depositing the same. When transfers to be returned.

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Fee on
transfer.

34. A fee not exceeding two shillings and sixpence may be charged for each transfer and shall if required by the directors be paid before the registration thereof.

When transfer
books and
register may be
closed.

35. The register of transfers and register of shareholders may be closed during such time as the directors think fit not exceeding in the whole thirty days in each year.

Transmission
of registered
shares.

36. The executors or administrators of a deceased shareholder (not being one of several joint holders) shall be the only persons recognised by the Society as having any title to the shares registered in the name of such shareholder.

Transmission
of shares by
other means
than transfer.

37. Any person becoming entitled to shares by any means other than by a transfer according to the provisions of these regulations upon producing such evidence that he sustains the character in respect of which he proposes to act under this regulation or of his title as the directors think sufficient may with the consent of the directors (which they shall not be under any obligation to give) be entered in the register of shareholders in respect of such shares or may subject to the provisions of these regulations as to transfers transfer such shares. This regulation is herein-after referred to as "the transmission clause."

SUBDIVISION AND CONSOLIDATION.

Subdivision
and consolida-
tion of shares.

38. The Society may from time to time by special resolution subdivide or by ordinary resolution consolidate its shares or any of them.

Subdivision
into preferred
and ordinary
shares.

39. The special resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from such subdivision one or more of such shares shall have some preference or special advantage as to dividend capital voting or otherwise over or as compared with the others or other.

MODIFYING RIGHTS.

Power to
modify rights.

40. If at any time the capital of the Society by reason of the issue of preference shares or otherwise is divided into different classes of shares all or any of the rights and privileges attached to each class may be modified commuted affected or abrogated by agreement between the Society and any person purporting to contract on behalf of that class provided such agreement is (A) ratified in writing by the holders of at least three-fourths of the nominal amount of the issued shares of that class or is (B) confirmed by a resolution passed at a separate meeting of the holders of shares of that class by a three-fourths majority of such holders as may be present in person or by proxy at such meeting and all the provisions herein-after contained as to general meetings shall mutatis mutandis apply to such meeting except that at any such meeting every such holder shall on the show of hands have one vote and upon a poll have one vote for every share

held by him. This regulation is not by implication to derogate from the power of modification which the Society would have if the regulation were omitted. A.D. 1911.
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GENERAL MEETINGS.

41.—(1) A general meeting of the Society shall be held once at the least in every calendar year and not more than fifteen months after the holding of the last preceding general meeting. Annual general meeting.

(2) The above-mentioned general meetings shall be called "ordinary meetings" and all other meetings of the Society shall be called "extraordinary meetings."

42. The directors may whenever they think fit convene an extraordinary meeting and the directors shall on the requisition of shareholders entitled to vote and holding in the aggregate not less than one-tenth of the issued capital of the Society upon which all calls or other sums then due have been paid or of not less than twenty-five qualified policy holders forthwith proceed to convene an extraordinary meeting and the following provisions shall have effect:— When extraordinary meeting to be called.

(1) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office and may consist of several documents in like form each signed by one or more of the requisitionists:

(2) If the directors do not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited the requisitionists or a majority of them in value may themselves convene the meeting but any meeting so convened shall not be held after three months from the date of such deposit:

(3) If at any such meeting a resolution requiring confirmation at another meeting is passed the directors shall forthwith convene a further extraordinary meeting for the purpose of considering the resolution and if thought fit of confirming it as a special resolution and if the directors do not convene the meeting within seven days from the date of the passing of the first resolution the requisitionists or a majority of them in value may themselves convene the meeting:

(4) Any meeting convened under this regulation by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the directors.

43. Fourteen clear days notice to the shareholders and to the qualified policy holders specifying the place day and hour of meeting and in case of special business the general nature of such business shall be given either by advertisement or by notice sent by post or Notice of meeting.

A.D. 1911. otherwise served as herein-after provided Whenever it is intended to pass a special resolution the two meetings may be convened by one and the same notice and it shall be no objection that the notice only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

As to omission to give notice.

44. The accidental omission to give any such notice to any of the shareholders or qualified policy holders shall not invalidate any resolution passed at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS.

Business of ordinary meeting.

45. The business of an ordinary meeting shall be to receive and consider the statement of accounts and the balance sheet the reports of the directors and of the auditors to elect directors and auditors in the place of those retiring by rotation or otherwise to declare dividends and to transact any other business which under these regulations ought to be transacted at an ordinary meeting All other business transacted at an ordinary meeting and all business transacted at an extraordinary meeting shall be deemed special.

Special business.

Quorum.

46. Ten persons each of whom is a shareholder entitled to vote or a qualified policy holder present in person or by proxy shall be a quorum for a general meeting and no business shall be transacted at any general meeting unless the quorum requisite be present at the commencement of the business.

Chairman of general meeting.

47. The chairman of the directors or in his absence the deputy chairman shall be entitled to take the chair at every general meeting or if there be no chairman or deputy chairman or if at any meeting neither the chairman nor the deputy chairman shall be present within fifteen minutes after the time appointed for holding such meeting the shareholders entitled to vote and qualified policy holders present in person shall choose another director as chairman and if no director be present or if all the directors present decline to take the chair then the meeting shall choose one of their number being a shareholder entitled to vote or a qualified policy holder to be chairman.

When if quorum not present meeting to be dissolved and when to be adjourned.

48. If within half-an-hour from the time appointed for the meeting a quorum is not present the meeting if convened upon such requisition as aforesaid shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at the same time and place and if at such adjourned meeting a quorum is not present any two persons entitled to vote who are personally present shall be a quorum and may transact the business for which the meeting was called.

How questions to be decided at meetings.

49. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of an equality of votes the chairman shall both on the show of hands and at the poll

have a casting vote in addition to the vote or votes to which he may be entitled as a shareholder or a qualified policy holder. Casting vote.

50. At any general meeting unless a poll is demanded by the chairman or by at least ten persons personally present and entitled to vote a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority and an entry to that effect in the book of proceedings of the Society shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. What is to be evidence of the passing of a resolution where poll not demanded.

51. If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the chairman of the meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Poll.

52. The chairman of a general meeting may with the consent of the meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Power to adjourn general meeting.

53. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. Business may proceed notwithstanding demand of poll.

54. Any poll duly demanded on the election of a chairman of a meeting or on any question of adjournment shall be taken at the meeting without adjournment. In what cases poll taken without adjournment.

VOTES.

55.—(1) A shareholder holding less than one hundred shares shall not be entitled to vote at a general meeting. Votes.

(2) At a general meeting on a show of hands every shareholder entitled to vote and (except as otherwise provided by these regulations) every qualified policy holder present in person shall have one vote.

(3) On a poll every shareholder present in person or by proxy shall be entitled to one vote for every one hundred shares held by him up to one thousand shares and (except as aforesaid) every qualified policy holder shall be entitled to vote as follows. If the amount of the policy or policies constituting his qualification shall be for less than one thousand pounds he shall be entitled to one vote. If the amount of such policy or policies shall be for not less than one thousand pounds but be less than for two thousand pounds he shall be entitled to two votes and if the amount of such policy or policies shall be for two thousand pounds or upwards he shall be entitled to

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A.D. 1911. three votes No shareholder shall have more than ten votes and no qualified policy holder shall have more than three votes.

Voting on
show of
hands.

56. No person present only by proxy shall be entitled to vote on a show of hands unless such person is a corporation present by a proxy who is not a shareholder entitled to vote or a qualified policy holder in which case such proxy may vote on the show of hands as if he were a shareholder entitled to vote or a qualified policy holder.

Votes of
persons not
being share-
holders,

57. A person entitled under the transmission clause to transfer shares may vote at a general meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the directors of his right to transfer such shares unless the directors shall have previously admitted his right to vote at such meeting in respect thereof.

Joint holders.

58.—(1) If two or more persons are jointly entitled to shares the person whose name stands first in the register of shareholders as one of the holders of such shares and no other shall be entitled to vote in respect of the same.

(2) If two or more persons are entered on the register of qualified policy holders in respect of the same policy or policies the person whose name stands first in that register as one of the holders of such policy or policies and no other shall be entitled to vote in respect of the same.

Proxies per-
mitted.

59. Votes may be given either personally or by proxy The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney or if such appointor is a corporation under its common seal No person shall be eligible to be appointed a proxy who is not a shareholder entitled to vote or a qualified policy holder save that a corporation being a shareholder entitled to vote or a qualified policy holder may appoint as its proxy any officer of such corporation whether a shareholder entitled to vote or a qualified policy holder or not.

Proxies to be
deposited at
office.

60. The instrument appointing a proxy and the power of attorney (if any) under which it is signed shall be deposited at the office not less than forty-eight hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote but no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

When vote
by proxy
valid though
authority
revoked,

61. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the shares or policy

or policies in respect of which the vote is given unless an intimation in writing of the death revocation or transfer shall have been received at the office before the meeting. A.D. 1911.

62. Every instrument of proxy whether for a specified meeting or otherwise shall as nearly as circumstances will admit be in the form or to the effect following:— Form of proxy.

"THE STAR ASSURANCE SOCIETY.

I of

in the county of

being a shareholder entitled to vote (or a qualified policy holder) of the Star Assurance Society hereby appoint

of

(or failing him)

of

(or failing him)

of

as my proxy to vote for me and on my behalf at the (ordinary or extraordinary as the case may be) general meeting of the Society to be held on the day of
one thousand nine hundred and and at any adjournment
thereof.

As witness my hand this day of
one thousand nine hundred and ."

63. No shareholder or qualified policy holder otherwise entitled to vote shall be entitled to be present or to vote either personally or by proxy or as proxy for another person entitled to vote at any general meeting or upon a poll or be reckoned in a quorum whilst any call premium or other sum shall be due and payable to the Society in respect of any of the shares or policies of such shareholder or qualified policy holder. No member entitled to vote &c. while call or premium due to Society.

DIRECTORS.

64. Until otherwise determined by the Society in general meeting the number of the directors including the chairman and deputy chairman shall not be less than twelve nor more than twenty-four of whom at least seven shall be accredited members of the Wesleyan Methodist Church. Number of directors.

65. The directors shall have power from time to time and at any time to appoint any other person to be a director either to fill a casual vacancy or as an addition to the board but so that the total number of directors shall not at any time exceed the maximum number fixed by the immediately preceding regulation and so that no appointment under this regulation shall have effect unless two-thirds at least of the directors in the United Kingdom concur therein but any director so appointed shall hold office only till the next ordinary meeting and shall then be eligible for re-election. Power for directors to appoint additional directors.

[Ch. Ixix.] *Star Assurance Society's Act, 1911.* [1 & 2 GEO. 5.]

A.D. 1911.
Qualification
of directors.

66. The qualification of a director shall be the holding of shares of the nominal value of five hundred pounds or of a life assurance policy or policies of the Society to the amount of two thousand pounds or upwards. A director may act before acquiring his qualification but shall in any case acquire the same within two months from his election or appointment.

Remunera-
tion of
directors.

67. The directors shall be paid out of the funds of the Society by way of remuneration for their services such sums as shall from time to time be determined by the Society in general meeting and the same shall be divided among them in such proportions and manner as the directors by agreement may determine and in default of such determination equally. The directors shall nevertheless until otherwise determined by the Society in general meeting continue to receive the same remuneration as that which the directors in office at the commencement of the *Star Assurance Society's Act 1911* were entitled to receive from the existing Society immediately before the commencement of that Act.

Directors may
act notwith-
standing
vacancy.

68. The continuing directors may act notwithstanding any vacancy in their body.

When office
of director to
be vacated.

69. The office of director shall ipso facto be vacated—

- (A) If he become bankrupt or suspend payment or compound with his creditors;
- (B) If he be found lunatic or becomes of unsound mind;
- (C) If he cease to hold shares or a policy or policies of the amount required to qualify him for office or do not unless already qualified acquire the same within two months after election or appointment;
- (D) If he absent himself from the meetings of the directors during a period of six months without special leave of absence from the directors;
- (E) If by notice in writing to the Society he resigns his office;
- (F) If unless authorised by resolution of the directors he accepts or holds any office or place under any other company doing business which this Society is authorised to do;
- (G) If having been elected or appointed as a duly accredited member of the Wesleyan Methodist Church he shall cease to be a member of that church.

Directors
may contract
with Society.

70.—(1) A director shall not be disqualified by his office from contracting with the Society either as vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Society in which a director shall be in any way interested be avoided nor shall a director so contracting or being so interested be liable to account to the Society for any profit realised by

any such contract or arrangement by reason only of such director holding that office or of the fiduciary relations thereby established. Provided that the nature of his interest must be disclosed by him at the meeting of the directors at which the contract or arrangement is determined or if his interest then exists or in any other case at the first meeting of the directors after the acquisition of his interest. Provided further that no director shall as a director vote in respect of any contract or arrangement in which he is so interested as aforesaid and that if he do vote his vote shall not be counted but this prohibition may at any time or times be suspended or relaxed to any extent by the Society in general meeting. A.D. 1911.

(2) A general notice that a director is a member of any specified firm or company and is to be regarded as interested in all transactions with that firm or company shall be a sufficient disclosure under this regulation as regards such director and the said transactions and after such general notice it shall not be necessary for such director to give a special notice of his interest in any particular transaction with that firm or company.

(3) Where a director is directly or indirectly interested in any assurance contract which shall in the ordinary course of business be effected by or through such director through the manager or secretary or other proper officer of the Society disclosure to the manager or secretary or such other officer that such director is so interested shall be deemed to be sufficient disclosure for the purposes of this regulation and the manager or secretary or such other officer may deal with any such contract as regards terms premium commission or otherwise as freely as he could deal therewith if such director were not so interested.

(4) A director may hold any other office or place of profit under the Society in conjunction with the office of director except that of auditor and on such terms as to remuneration tenure of office duties and otherwise as the directors think fit.

(5) A director may become and continue a member or director of any company promoted by the Society or in which the Society may be interested as vendors shareholders or otherwise and such director shall not be accountable for any benefits received by him as member or director of such company.

ROTATION OF DIRECTORS.

71. At each ordinary meeting one-third of the directors or if their number is not a multiple of three then the number nearest to but not exceeding one-third shall retire from office. Rotation of retirement of directors.

72. The one-third or other nearest number to retire at each ordinary meeting shall unless the directors otherwise agree among themselves be the one-third or other nearest number who have been Which directors to retire.

A.D. 1911. longest in office As between two or more who have been in office an equal length of time the director or directors to retire shall in default of agreement between them be determined by lot The length of time a director has been in office shall be computed from his last election or appointment where he has previously vacated office A retiring director shall be eligible for re-election.

Meeting to fill up vacancies.

73. The Society at each ordinary meeting shall fill up the offices vacated by the directors retiring in rotation as aforesaid by electing a like number of persons to be directors and without notice in that behalf may fill up any other vacancies.

Retiring directors to remain in office till successors appointed.

74. If at an ordinary meeting at which an election of directors ought to take place the place of any retiring director is not filled up he shall continue in office until the ordinary meeting in the next year and so on from year to year until his place is filled up unless it shall be determined at any such meeting on due notice to reduce the number of directors.

Power to remove director.

75. The Society may by special resolution remove any director before the expiration of his period of office and may in general meeting appoint another qualified person in his stead The person so appointed shall hold office during such time only as the director in whose place he is appointed would have held the same if he had not been removed.

When candidate for office of director must give notice.

76. No person not being a retiring director shall unless recommended by the directors for election be eligible for election to the office of director at a general meeting unless he or some other person being a shareholder entitled to vote or a qualified policy holder intending to propose him has at least twenty-one clear days before the meeting left at the office a notice in writing under his hand signifying his candidature for the office or the intention of such person to propose him.

PROCEEDINGS OF DIRECTORS.

Meetings of directors quorum &c.

77. The directors may meet together for the dispatch of business adjourn and otherwise regulate their meetings as they think fit and may determine the quorum necessary for the transaction of business Until otherwise determined five directors shall form a quorum The chairman or any two directors may at any time and the secretary upon the request of the chairman or any two directors shall convene a meeting of the directors A director who is out of the United Kingdom shall not be entitled to notice of any such meeting.

No notice to director abroad.

Decision of questions.

78. Questions arising at a meeting of the directors shall be decided by a majority of votes and in case of an equality of votes the chairman shall have a second or casting vote.

79. The directors shall annually appoint from among themselves a chairman and deputy chairman of their meetings who shall respectively hold office until the next ordinary meeting of the Society unless as to either of them he shall have previously ceased to be a director in which case the directors may fill up the vacant office from among themselves up to such ordinary meeting. If no chairman is elected the deputy chairman (if any) shall take his place at each meeting so long as there is no chairman or if at any meeting neither the chairman nor deputy chairman is present at the time appointed for holding the same the directors present shall choose some one of their number to be chairman of such meeting.

A.D. 1911.

Chairman
and deputy
chairman.

80. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. A committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the directors.

Power to
appoint com-
mittees and
to delegate.

81. The meetings and proceedings of a committee consisting of two or more directors shall be governed by the provisions contained in these regulations for regulating the meetings and proceedings of the directors so far as the same are applicable thereto and are not superseded by any regulations made by the directors under the last preceding regulation.

Proceedings
of com-
mittees.

82. If a director being willing shall be called upon to perform extra services or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Society the Society may remunerate such director either by a fixed sum or by a percentage of profits or otherwise as may be determined by the directors and such remuneration may be either in addition to or in substitution for his share in the remuneration herein-before provided.

Remunera-
tion for extra
service.

POWERS OF DIRECTORS.

83. The management of the business of the Society shall be vested in the directors and the directors in addition to the powers and authorities by the *Star Assurance Society's Act 1911* or by any other Act of Parliament or by these regulations expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Society and are not by any such Act or these regulations directed or required to be exercised or done by the Society in general meeting but subject nevertheless to any resolution passed by the Society in general meeting provided that no such resolution shall invalidate any prior act of the directors which would have been valid if such resolution had not been passed.

General
powers of the
Society
vested in
directors.

[Ch. lxix.] *Star Assurance Society's Act, 1911.* [1 & 2 GEO. 5.]

A.D. 1911.

84. Without prejudice to the general powers conferred by or referred to in the last preceding regulation the directors shall have the following powers that is to say power—
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|---|---|
| Specific powers given to directors. | |
| To acquire property. | (1) To purchase or otherwise acquire for the Society any property rights or privileges which the Society is authorised to acquire at or for such price or consideration and generally on such terms and conditions as they think fit; |
| To grant assurances annuities &c. | (2) To grant and effect at such rates and on such terms and conditions as they think fit assurances and annuities or any other authorised business; |
| To redeem annuities and allow surrenders. | (3) To redeem any annuity or allow the surrender of any policy issued by the Society at such value or on such terms as they think fit; |
| To purchase annuities policies &c. | (4) To purchase any annuity or any policy issued by the Society at such value or on such terms as they think fit; |
| To allow times for payment. | (5) To allow such times for payment of premiums on policies issued by the Society on such terms and conditions as they think fit; |
| To revive policies &c. | (6) To revive or continue on such terms and conditions as they think fit any policy that may have become void or that may be in danger of becoming void and that either for the whole or for a reduced amount and for the whole or for a limited period; |
| To settle claims. | (7) To settle all claims at such times and in such manner as they think fit; |
| To borrow. | (8) To raise or borrow or secure the payment of any sum or sums of money for the purposes of the Society in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debenture stock of the Society charged upon all or any part of the property of the Society (both present and future) including its uncalled capital for the time being Provided that the amount at any one time owing in respect of money so raised or borrowed or secured shall not without the sanction of the Society in general meeting exceed the sum of five hundred thousand pounds but no lender or other person dealing with the Society shall be concerned to see or inquire whether this limit be observed; |
| To make securities assignable free from equities. | (9) To make debentures debenture stock or other securities assignable free from any equities between the Society and the person to whom the same may be issued; |

A.D. 1911.

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|--|--|
| <p>(10) To issue debentures debenture stock bonds or other securities at a discount premium or otherwise and with any special privileges as to redemption surrender drawings and otherwise ;</p> | <p>To issue securities at discount &c. or with special privileges.</p> |
| <p>(11) At their discretion to pay for any property rights or privileges acquired by or services rendered to the Society either wholly or partially in cash or in shares or in bonds debentures debenture stock or other securities of the Society and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such bonds debentures debenture stock or other securities may be either specifically charged upon all or any part of the property of the Society and its uncalled capital or not so charged ;</p> | <p>To pay for property in shares debentures &c.</p> |
| <p>(12) To secure the fulfilment of any contracts or engagements entered into by the Society by mortgage or charge of all or any of the property of the Society and its unpaid capital for the time being or in such other manner as they think fit ;</p> | <p>To secure contracts by mortgage.</p> |
| <p>(13) To appoint and at their discretion remove or suspend such managers actuaries physicians surgeons solicitors bankers local auditors clerks agents and servants and other persons for permanent temporary or special services as they may from time to time think fit and to determine their duties and powers and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit ;</p> | <p>To appoint officers &c.</p> |
| <p>(14) To accept from any shareholder on such terms and conditions as shall be agreed a surrender of his shares or any part thereof ;</p> | <p>To accept surrenders of shares.</p> |
| <p>(15) To give to any person employed by the Society whether as a director or officer or other person a commission on the profits of any particular business or transaction or a share in the general profits of the Society and such commission or share of profits shall be treated as part of the working expenses of the Society ;</p> | <p>To give percentages.</p> |
| <p>(16) To enter into all such negotiations and contracts and to rescind or vary all such contracts and execute and do all such acts deeds and things in the name and on behalf of the Society as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Society.</p> | <p>To make contracts &c.</p> |

HONORARY OFFICERS.

85. The directors may from time to time appoint any number of persons whether shareholders or not to be governors deputy governors honorary directors or patrons of the Society. Honorary officers.

A.D. 1911.

MINUTES OF PROCEEDINGS.

Minutes of
proceedings.

86.—(1) The directors shall cause minutes of proceedings of general meetings of meetings of directors of meetings of committees of directors and of meetings of local boards to be duly entered in books to be provided for the purpose and every entry shall be signed by the chairman of the meeting at which such proceedings take place or by the chairman of a subsequent meeting at which the minutes are approved.

(2) Every such entry so signed shall be received as *primâ facie* evidence in all courts and before all judges justices and others without proof of such respective meetings having been duly convened or held or of the persons making or entering such proceedings being shareholders or directors or members of committees of directors or members of local boards respectively or of the signature of the chairman or of the fact of his having been chairman.

SEAL.

Seal.

87. The directors shall provide for the safe custody of the common seal of the Society and may make regulations as to the precautions to be taken when the seal is to be affixed to any deed or other writing.

Seal for use
abroad.

88.—(1) The Society may have for use in any territory district or place not situate in the United Kingdom an official seal which shall be a facsimile of the common seal of the Society with the addition on its face of the name of the territory district or place where it is to be used.

(2) The directors may by writing under the common seal of the Society authorise any person appointed for the purpose in any territory district or place not situate in the United Kingdom as their agent to affix such official seal to any deed or other writing to which the Society is party in that territory district or place.

(3) The authority of such agent shall as between the Society and any person dealing with such agent continue during the period mentioned in the writing conferring the authority or if no period is therein mentioned then until notice of the revocation or determination of the authority of such agent has been given to the person dealing with him.

(4) The agent affixing such official seal shall by writing under his hand on the deed or other writing to which such seal is affixed certify the place and date of affixing the same.

(5) A deed or other writing to which such official seal is duly affixed shall bind the Society as if it had been sealed with the common seal of the Society.

AUTHENTICATION OF DEEDS AND DOCUMENTS.

A.D. 1911.

89.—(1) All deeds and other writings shall be sufficiently authenticated by being sealed with the common seal of the Society and signed by one of the directors and by the manager or secretary and shall be equally binding whether attested by witnesses or not.

Authentica-
tion of deeds
and docu-
ments.

(2) All policies of assurance and all other assurance contracts annuity bonds cheques bills of exchange promissory notes and dividend warrants receipts notices and other writings requiring execution or authentication by the Society shall be valid and effectual if signed by such person or authenticated in such other manner in writing as the directors may from time to time appoint or direct.

(3) All deeds and other writings executed in any place out of the United Kingdom shall be sufficiently authenticated by being signed by such person as may be duly authorised by the directors.

(4) Signatures may be written or printed.

INVESTMENTS.

90. The directors may subject to any restrictions imposed by the Society in general meeting invest any of the funds of the Society—

Power to
invest.

- (1) In the purchase of any of the public stocks or funds or government securities of the United Kingdom or India or any colony or dependency of the United Kingdom or any foreign country or State ;
- (2) In the purchase of lands buildings or hereditaments or any interest therein or right connected therewith whether in the United Kingdom or elsewhere ;
- (3) In the purchase of ground rents head rents chief rents feu duties ground annuals rentcharges or any other kind of rents or income issuing out of or charged on land whether in the United Kingdom or elsewhere ;
- (4) In the purchase of stocks funds shares debentures mortgages or securities of any corporation public body or company whatsoever in the United Kingdom or India or any colony or dependency of the United Kingdom or any foreign country or state ;
- (5) In the purchase of mortgages charges annuities liens and incumbrances affecting any property on which the Society has power to lend ;
- (6) In the purchase of policies annuities or contracts of any kind issued granted or made by the Society or in respect of which it is under any liability or issued granted or made by any other assurance office ;

A.D. 1911.

- (7) In the purchase of life reversionary or other interests whether absolute contingent or expectant in property of any kind whether determinable or not;
- (8) In the purchase of any other property or security real or personal movable or immovable and wheresoever situated which the directors may think fit to acquire;
- (9) Or on the security of any of the foregoing or on deposit with any bank or joint stock company or on personal liability of the borrower.

Power to vary investments.

91. The directors shall have power from time to time at their discretion to sell dispose of vary and transpose any of the investments herein-before mentioned.

Investments made in names of trustees.

92. An investment may be made or continued in the names of trustees in all cases in which the directors shall deem the interposition of trustees to be convenient and the directors may appoint and remove trustees from time to time.

Contributory investments.

93. Any such investment as aforesaid may be made either alone or jointly or by way of participation with other investors.

LOCAL BOARDS.

Directors may appoint local boards.

94.—(1) The directors may from time to time appoint any number of persons to be a local board in any place whether in the United Kingdom or in any other part of the world whether within His Majesty's dominions or not for the purpose of carrying on the business of the Society at any such place.

(2) The directors may by power of attorney or otherwise confer on a local board any powers vested in the directors (except the power to issue shares and to make calls) to be exercised within the district for which such local board is appointed.

(3) The directors may pay to the members of a local board such remuneration as the directors think fit.

(4) The directors may from time to time make regulations for the guidance and government of a local board.

(5) The directors may fill up any vacancy on a local board.

(6) The directors may at any time remove any member of a local board and appoint another member in his stead and may at any time dissolve a local board for any cause whatsoever and appoint another board in its stead.

(7) The directors may authorise a local board to delegate all or any of the powers vested in such board.

POWERS OF ATTORNEY.

A.D. 1911.

95.—(1) The directors may from time to time by power of attorney appoint any persons in the United Kingdom or in any other part of the world whether within His Majesty's dominions or not to be attorneys of the Society for such purposes and with such powers authorities and discretions and for such period and subject to such conditions as the directors think fit and any such appointment may if the directors think fit be made in favour of members of a local board appointed by the directors or in favour of any company or firm or in favour of the members directors nominees or managers of any company or firm or in favour of any fluctuating body of persons whether nominated directly or indirectly by the directors or in favour of the holder for the time being of any office and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the directors think fit.

Directors
may grant
powers of
attorney.

(2) The directors may authorise attorneys appointed by them to delegate all or any of the powers vested in such attorneys.

TRUSTEES.

96.—(1) The directors may from time to time appoint any directors or officers of the Society or any other person or corporation as trustees for the Society to accept and hold any property mortgage investment or security belonging to the Society or in which it is interested in trust for the Society or for any other purposes and may execute and do all such deeds and things as may be requisite in relation to any such trust and may provide for the remuneration of such trustees.

Directors
may appoint
trustees.

(2) The directors may authorise any trustees to delegate all or any of the powers vested in such trustees.

(3) The several persons who for the time being hold property for the Society shall act in all respects under and in accordance with the instructions of the directors.

DIVIDENDS.

97. The profits of the Society available for the shareholders shall be carried from time to time to the shareholders profit and loss account and thereout the Society in general meeting may from time to time declare a dividend to be paid to the shareholders in accordance with their rights and interests at such time as the meeting may direct Provided that no larger dividend shall be declared than is recommended by the directors Provided also that upon the question of the declaration of a dividend qualified policy holders shall not be entitled to vote.

Declaration
of dividends.

98. No dividend shall be payable except out of the profits of the Society and no dividend shall carry interest as against the Society.

Dividends to be
paid out of profits
only and not
carry interest.

[Ch. Ixix.] *Star Assurance Society's Act, 1911.* [1 & 2 GEO. 5.]

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Interim
dividends.

99. Subject to the provisions of the Star Assurance Society's Act 1911 the directors may from time to time pay to the shareholders out of the shareholders profit and loss account such interim dividends as in their judgment the position of the Society justifies.

Debts may
be deducted.

100. The directors may retain any dividends on which the Society has a lien and may apply the same in or towards satisfaction of the debts liabilities or engagements in respect of which the lien exists.

Power to
retain divi-
dends on
shares.

101. The directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a shareholder or which any person under that clause is entitled to transfer until such person shall become a shareholder in respect of such shares or shall duly transfer the same.

Dividend to
joint holders.

102. In case two or more persons are registered as the joint holders of a share any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

Transfers not to
pass dividends
declared before
registration.

103. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Dividends
payable by
posted
cheques.

104. Unless otherwise directed by the shareholders any dividend may be paid by cheque or warrant sent through the post to the registered address of the shareholder or person entitled or in case of joint holders to that one of them first named in the register of shareholders in respect of the joint holding. Every such cheque may be made payable to the order of the person to whom it is sent.

ACCOUNTS.

Accounts to
be kept.

105. The Society shall keep its books and accounts in such form as shall seem to the directors most suitable for preserving an accurate and distinct view of the affairs of the Society.

Inspection of
accounts and
books.

106. The directors shall from time to time subject to the provisions of the Star Assurance Society's Act 1911 determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Society or any of them shall be open to the inspection of the shareholders and no shareholder or policy holder shall have any right of inspecting any account or book or document of the Society except as conferred by statute or authorised by the directors or by a resolution of the Society in general meeting.

Annual
accounts and
balancesheet.

107. At the ordinary meeting in every year the directors shall lay before the Society duly audited a revenue account and a balance sheet containing a summary of the assets and liabilities of the Society made up to the preceding thirty-first day of December or to such other day as the directors may from time to time determine from the time up to which the last previous revenue account and balance sheet were made.

108. Every such account and balance sheet shall be accompanied by a report of the directors as to the state and condition of the Society and the account report and balance sheet shall be signed in such manner as the directors may from time to time determine.

A.D. 1911.
Annual report of directors.

109. A printed copy of every such account balance sheet and report shall at least seven days previously to the ordinary meeting be served on each of the shareholders and qualified policy holders in the manner in which notices are herein-after directed to be served and at the same time two copies of such documents shall be forwarded to the secretary of the Share and Loan Department Stock Exchange London and the secretary of any other stock exchange in the official list of which the Society may at its own request be quoted.

Copies to be sent to members and to Stock Exchange.

AUDITORS.

110.—(1) At the ordinary meeting in each year the shareholders entitled to vote and qualified policy holders shall appoint an auditor or auditors (in these regulations called "the auditor") who shall hold office for one year only but shall be eligible for re-election.

Election of auditor.

(2) No director or officer of the Society shall be eligible to be appointed as the auditor.

111. If the ordinary meeting shall fail to elect the auditor the auditor retiring shall if willing to act be deemed to have been re-elected.

Default in election of auditor.

112. The office of auditor shall ipso facto be vacated—

(1) If he become bankrupt;

(2) If he be found lunatic or become of unsound mind.

Disqualification of auditor.

113. The Society in general meeting may remove the auditor before the expiration of the term of his office and may if thought fit appoint in his stead another auditor who shall hold office until the next ordinary meeting but shall then be eligible for re-election.

Removal of auditor.

114. If the auditor shall resign become disqualified or become incapable the directors may appoint in his stead another auditor who shall only hold office until the next ordinary meeting but shall then be eligible for re-election.

Casual vacancies in office of auditor.

115. The remuneration of the auditor shall be fixed by the Society in general meeting except that the remuneration of any auditor appointed to fill a casual vacancy may be fixed by the directors.

Remuneration of auditor.

116.—(1) The auditor shall have a right of access at all times to the books accounts and vouchers of the Society and shall be entitled to require from the directors and the officers of the Society such information and explanation as may be necessary for the performance of his duties.

Powers and duties of auditor.

A.D. 1911.

(2) The auditor shall make a report to the shareholders and policy holders on the accounts examined by him and on every balance sheet laid before the Society in general meeting during his tenure of office and the report shall state—

(A) Whether or not he has obtained all the information and explanation he has required; and

(B) Whether in his opinion the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of affairs of the Society according to the best of his information and the explanations given to him and as shown by the books of the Society.

(3) The report of the auditor shall be attached to the balance sheet or there shall be inserted at the foot of the balance sheet a reference to the report and the report shall be read at the ordinary meeting and shall be open to inspection by any shareholder or policy holder.

(4) A shareholder or policy holder shall without payment be entitled on application to be furnished with a copy of the report of the auditor.

NOTICES.

Service of notices on Society.

117.—(1) In all cases in which it may be necessary for any person to serve any summons writ notice or other proceedings at law or otherwise upon the Society in any action suit or process which may be commenced or instituted against the Society service thereof respectively upon the secretary either personally or by leaving the same at or by transmitting the same to the office shall be deemed good service on the Society.

(2) Notices of assignments of policies granted by the Society and other notices not included in the immediately preceding provision of this regulation shall only be deemed to be effectually served upon the Society when deposited at the office or at such other office of the Society in the United Kingdom or abroad as the directors may from time to time appoint.

Service of notices by Society.

118. A notice may be served by the Society upon any shareholder or qualified policy holder either personally or by sending it through the post in a prepaid letter envelope or wrapper addressed to such shareholder or policy holder at his registered place of address.

Shareholders &c. resident abroad.

119. A shareholder or qualified policy holder whose registered place of address is not in the United Kingdom may from time to time notify in writing to the Society an address in the United Kingdom which shall be deemed his registered place of address within the meaning of the last preceding regulation.

120. Any such shareholder or qualified policy holder who has not intimated any such address for service shall be deemed to have waived service of notices.

A.D. 1911.
Notice where
no address.

121. Any notice required to be given by the Society to the shareholders and qualified policy holders or any of them and not expressly provided for by these regulations shall be sufficiently given if given by advertisement. Any notice required to be or which may be given by advertisement shall be advertised once in two London daily newspapers.

When notice
may be given
by advertise-
ment.

122. All notices shall with respect to any shares or policies carrying the right to vote to which persons are jointly entitled be given to whichever of such persons is named first in the register in respect of such shares or policies and notice so given shall be sufficient notice to all the holders of such shares or policies.

Notice to
joint holders.

123. Any notice sent by post shall be deemed to have been served at the time at which the letter envelope or wrapper containing the same would be delivered in the ordinary course of post and in proving such service it shall be sufficient to prove that the letter envelope or wrapper containing the notice was properly addressed and put into the post office.

When notice
by post
deemed to be
served.

124. Every person who by operation of law transfer or other means whatsoever shall become entitled to a share shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.

Transferees
&c. bound by
prior notices.

125. Any notice or document delivered or sent by post to or left at the registered address of any shareholder shall notwithstanding such shareholder be then deceased and whether or not the Society have notice of his decease be deemed to have been duly served in respect of the shares whether held solely or jointly with other persons by such shareholder until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes be deemed a sufficient service of such notice or document on his heirs executors or administrators and all persons (if any) jointly interested with him in any such shares.

Notice valid
though
shareholder
deceased.

126. Any notice or document delivered or sent by post to or left at the registered address of any qualified policy holder shall notwithstanding such policy holder be then deceased and whether or not the Society have notice of his decease be deemed to have been duly served in respect of any policy held jointly with other persons by such policy holder and such service shall for all purposes be deemed

Notice valid
though
policy holder
deceased.

[Ch. lxxix.] *Star Assurance Society's Act, 1911.* [1 & 2 GEO. 5.]

A.D. 1911. a sufficient service of such notice or document on all persons (if any) jointly interested with him in any such policy.

Authenticity of notice. 127. Any notice on behalf of the Society or of the directors shall be sufficient if it bear the signature of the secretary.

Signatures for the Society. 128. The signature to any notice to be given by the Society or by the directors or the secretary may be written or printed.

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