



CHAPTER xcvi.

An Act to repeal and re-enact with amendments the Sun Fire Office Acts 1813 and 1827 to make further provisions in relation to the Laws Objects Regulations and Capital of the Company to change the name of the Company and for other purposes.

A.D. 1891.

[12th July 1891.]

WHEREAS the Company of London Insurers was established in or before the year one thousand seven hundred and nine to carry on the business of fire insurance and for other purposes:

And whereas by a deed dated the twenty-third day of March one thousand seven hundred and nine the said Company of London Insurers acquired for the consideration therein mentioned from one Charles Povey all his interest in the Exchange House Fire Office alias Sun Fire Office kept in Hatton Garden Middlesex:

And whereas by a deed poll dated the seventh day of April one thousand seven hundred and ten it was mutually agreed and covenanted by and between the parties thereto that the said Company of London Insurers should never exceed in number twenty-four persons capable of acting in such court or courts as the Company should think fit to call on any occasion and it was provided among other things that a general court of all the members of the Company should be held quarterly and that such Court should have full power and authority to order direct and appoint all matters and things relating to the said Company and to make orders and bye-laws for the good government of the said Company which in such deed is referred to and has since been known as the Sun Fire Office (hereinafter called "the Office"):

And whereas by deeds poll dated respectively the ninth day of April one thousand seven hundred and fifteen and the thirty-first day of May one thousand seven hundred and twenty-eight the parties thereto agreed to contribute further sums of capital as therein mentioned to the funds of the Office:

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54 Geo. 3.
c. ix.

And whereas by an Act of the session held in the fifty-fourth year of the reign of his late Majesty King George the third chapter nine (hereinafter called "the Act of 1813") the Office was empowered to sue and be sued in the name of the treasurer for the time being of the Office and a memorial of the names of the members of the Office and a memorial of all transfers of shares in the Office were required to be enrolled in the Court of Chancery :

7 & 8 Geo. 4.
c. xxii.

And whereas by an Act of the session held in the seventh and eighth years of the reign of His late Majesty King George the Fourth chapter xxii. (hereinafter called "the Act of 1827") annuities granted by or to the Office were declared to be valid :

And whereas the objects and powers of the Office have never been clearly defined and there are no other provisions for its regulation than those contained in the said recited deeds and Acts of Parliament and in the minutes orders and resolutions which have from time to time been passed by the said general courts :

And whereas notwithstanding increases which have from time to time taken place in the number of members the whole control and management of the affairs of the Office has always been and now is vested in the twenty-four members called "managers" who for the time being constitute the general court hereinafter referred to as "the Directors" :

And whereas it is expedient to repeal the Act of 1813 and the Act of 1827 and to re-enact their provisions or some of them with amendments :

And whereas it is expedient to change the name of the Office and to enact fundamental laws and to define and extend the objects of the Office and also to empower the Directors (subject as in this Act mentioned) to repeal the whole of the deeds minutes orders and resolutions regulating the Office and to make new regulations for its government and the management of its affairs :

And whereas it is expedient to provide for the continuance and government of the Office by its new name in accordance with such new laws regulations and provisions as aforesaid :

And whereas the capital of the Office is divided into four thousand eight hundred shares whereon divers sums have been from time to time paid up amounting in the whole to one hundred thousand eight hundred pounds but payments have been from time to time in and before the year one thousand eight hundred and twenty-five made to the members out of funds available for the purpose which payments have been treated as a return to the members of the whole amount of paid up capital :

And whereas it appears by the balance sheet of the Office for the year ending the thirty-first day of December one thousand eight

hundred and eighty-nine that the net assets and accumulations of the Office amount to the sum of one million three hundred and seventy-nine thousand nine hundred and seventy-four pounds five shillings and ninepence after providing for all known liabilities and after setting aside the sum of three hundred and seventeen thousand one hundred and seventy-four pounds nineteen shillings and one penny as a reserve for risks under policies not then expired :

And whereas it is expedient to define the nominal capital of the Office and to provide for the sub-division of each of the existing shares and out of the securities or moneys of the Office to carry a sum of one hundred and twenty thousand pounds to capital account and in respect thereof to credit each new share with the sum of ten shillings as paid thereon :

And whereas a copy of the Bill for this Act as introduced into Parliament and a statement of the objects as proposed to be authorised by this Act were sent to all the shareholders of the Office and shareholders representing four thousand six hundred and seventy-seven shares out of a total number of four thousand eight hundred shares have subscribed their names to a formal assent in writing to such copy of the Bill as aforesaid and no shareholder has expressed any dissent to the provisions of such Bill and statement :

And whereas it is expedient to provide for the enrolment or registration in the Supreme Courts of Judicature in England and Ireland respectively and in the books of Council and Session in Scotland of memorials of the names of the trustees for the time being of the Office and for vesting securities and property of the Office in such trustees in manner in this Act mentioned :

And whereas it is expedient to make such other provisions as this Act contains :

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 Queen's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows (that is to say) :—

1. This Act may be cited as the Sun Insurance Office Act 1891 and (except where otherwise expressly provided) comes into operation on the first day of January one thousand eight hundred and ninety-two which date is hereinafter referred to as the commencement of this Act.

Short title and commencement.

2. In this Act unless the context otherwise requires—
The expression "existing" means existing immediately before the commencement of this Act :

Interpretation.

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The expression "old shares" means the existing shares in the capital of the Office ;

The expression "new shares" means the shares by this Act substituted for the existing shares ;

The expression "member of the Office" means a proprietor of any share or shares in the Sun Insurance Office ;

The expression "the Directors" means the Directors of the Office.

Repeal of Acts.

3. The Act of 1813 and the Act of 1827 are hereby repealed without prejudice to anything done or suffered thereunder and all memorials made or enrolled under the Act of 1813 which are in the custody of the Office may be destroyed or otherwise disposed of by the Office.

Power to repeal existing deeds and to adopt new regulations.

4. It shall be lawful for the Directors subject to the approval of a general meeting of the Office specially summoned for the purpose to repeal all or any of the existing deeds minutes orders and resolutions regulating the affairs of the Office and to adopt new regulations for the government of the Office and the management of its affairs :

At such meeting of the Office or any adjournment thereof every proprietor shall have one vote for every share held by him in the existing capital of the Office :

Where a share or shares is or are registered in the books of the Office in the names of more persons than one the person whose name stands first on the register shall be entitled to vote at such meeting in respect of the said share or shares unless such persons appoint in writing another of them to attend and vote :

Provided always that the new regulations to be made as aforesaid shall not be inconsistent with the provisions of this Act and shall be subject to repeal alteration and addition in such manner as may be provided by the fundamental laws of the Office set forth in the first schedule to this Act.

Continuance of Office subject to new laws and regulations.

5. The objects of the Office and its fundamental laws shall from the commencement of this Act be those defined and set forth in the first schedule to this Act and notwithstanding such repeal as aforesaid the Office shall continue to exist by the name of the Sun Insurance Office with the said objects and fundamental laws and subject to such regulations for its government and the management of its affairs and other matters as are or shall be contained in this Act and in the existing deeds minutes orders and resolutions of the Office or in the laws of the Office and the new regulations to be made as aforesaid or as the same may be from time to time lawfully altered and (subject as aforesaid) the existing proprietors

of shares in the Office shall be members of the Office and the existing managers shall be the Directors of the Office and the Office and any trustee or trustees on its behalf shall hold and be entitled to enjoy and recover all property of every description (including things in action) which immediately before the date of such repeal as aforesaid belonged to or was vested in the Office or to or in any trustee or trustees on its behalf or to which the Office or any trustee or trustees on its behalf was or were entitled.

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6. Notwithstanding such repeal as aforesaid and the change of name of the Office or any other provisions of this Act or any such fundamental laws or new regulations as aforesaid all existing policies in the Office shall entitle the owners thereof to the same security rights and remedies against the capital and members of the Office in respect of such policies as they would have had if this Act had not been passed.

Saving for
policy
owners.

7. Notwithstanding such repeal as aforesaid and the change of name of the Office or any other provisions of this Act—

Saving for
assurances
deeds
actions &c.

(a.) All assurances deeds mortgages bonds contracts agreements securities awards and other acts and things made entered into executed or done by or with the Office or any person or persons on its behalf and in force at the date of such repeal as aforesaid shall be as valid and effectual to all intents in favour of against and with reference to the Office as if this Act had not been passed ;

(b.) Any action arbitration or other proceeding or cause of proceeding pending or existing at the date of such repeal as aforesaid by with against or in favour of the Office or any person or persons on its behalf shall not abate or be prejudicially affected by the passing of this Act but on the contrary may be continued or enforced and carried on by with against or in favour of the Office as if this Act had not been passed ;

(c.) All books and documents of or concerning the Office which if this Act had not been passed would have been admitted in evidence shall be admitted in evidence as if this Act had not been passed.

8. The capital of the Office shall be two million five hundred thousand pounds divided into two hundred and fifty thousand shares each of the nominal amount of ten pounds and fifty of such shares on each of which the sum of ten shillings is deemed and taken by virtue of this Act to have been paid are hereby substituted for every existing share in the capital of the Office.

Amount and
division of
capital of
Office.

9. (1.) Every existing proprietor shall receive in substitution for every existing share held by him in the capital of the Office fifty of

Vesting of
shares in
proprietors.

A.D. 1891. — the ten pound shares created by this Act on each of which ten pound shares the sum of ten shillings is deemed and taken by virtue of this Act to have been paid.

(2) Fifty new shares shall to and for all intents and purposes represent and be substituted for one existing share and the new shares shall be subject and liable to the same trusts powers provisions declarations agreements charges liens and incumbrances as immediately before the passing of this Act affected the corresponding old shares respectively and every deed agreement or other instrument or any testamentary or other disposition shall take effect with reference to the whole or a proportionate part of the substituted shares as the case may be.

Certificates of new shares.

10. The Directors shall issue or cause to be issued certificates of the new shares under such conditions as to evidence of title or otherwise to the old shares as they may determine.

Issue of residue of authorised shares.

11. Subject as hereinafter provided the Directors may (if they so decide) issue to such persons at such times at such premium and generally on such terms and conditions as they may deem expedient in the interest of the Office any of the shares which are not required by this Act to be issued in substitution for the existing shares.

Power to raise additional capital.

12. Subject as hereinafter provided the Directors may with the sanction of a general meeting of the Office at any time and from time to time raise additional capital beyond the capital of two million five hundred thousand pounds heretofore authorised (whether such last-mentioned capital be fully paid up or not) by the issue of additional shares to such persons at such times for such amounts with such preferences and generally on such terms and conditions as the Directors may resolve.

As to allotment of new capital.

13. Any shares to be issued under the powers of either of the two preceding sections shall be in the first instance offered to the members of the Office in amounts proportional to their holding or approximately thereto except in so far as such shares or additional capital may be required for the acquisition of the undertaking of any other company.

Power to appropriate available funds in payment up of shares.

14. The Directors may with the sanction of a general meeting of the Office at any time and from time to time appropriate any funds of the Office being accumulated profits available for dividends to the payment up of further instalments of capital on the shares of the Office for the purpose of increasing the paid up capital of the Office.

Capital account.

15. (1) Out of the securities or moneys of the Office a sum of not less than one hundred and twenty thousand pounds shall be carried to and permanently retained at capital account.

(2.) If at any time there shall be a less sum than one hundred and twenty thousand pounds standing to the credit of capital account no dividend shall be payable or paid to the proprietors on their shares so long as there is a less sum than one hundred and twenty thousand pounds standing to the credit of the said account.

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16. (1.) The Directors of the Office shall from time to time cause to be enrolled or registered in the Supreme Courts of Judicature in England and Ireland respectively and in the books of Council and Session in Scotland memorials of the names and addresses of the several persons who are from time to time trustees in the United Kingdom of any securities or other property of the Office.

Enrolment of memorials of names of trustees.

(2.) Every such memorial may be in the form in the second schedule to this Act or to the like effect and shall be verified by statutory declaration of the secretary or some other principal officer of the Office.

17. An examined copy of the enrolment or entry of every memorial enrolled or registered pursuant to this Act shall be received in evidence as proof of the contents of the memorial and proof shall not be required that the person by whom the memorial purports to be verified was at any time such officer of the Office as he purports to be.

Examined copy of the enrolment to be evidence.

18. (1.) All securities and other property of the Office real or personal vested in the existing trustees of the Office or any of them or which shall at any time hereafter be taken or held in the names of the persons from time to time enrolled or registered as trustees of the Office and also all securities or other property of the Office comprised in any instrument which shall at any time hereafter be endorsed with notice by the Office (which endorsement the Office is hereby authorised to make) as belonging to the trustees of the Office and all rights powers authorities and privileges attaching to any such securities or other property shall become and be vested in the trustees for the time being of the Office as joint tenants without any conveyance transfer assurance or other document being made or required either on the first coming into operation of this section or on the occasion of any future addition to or withdrawal from or other change among such trustees.

Vesting of securities and property in trustees.

(2.) Notwithstanding such endorsement or notice as aforesaid all acts and receipts of the trustees for the time being of the Office shall as between themselves and all persons dealing with them be of the same force and effect as if they were absolute owners of the securities and property of which they are such trustees as aforesaid.

(3.) This section does not apply to any copyhold tenement or to any property the legal estate or interest wherein is not transferable

A.D. 1891. — by deed or to any securities or property transferable only by a deed or instrument of a prescribed form or transferable only in the books of any corporation or company.

(4.) This section comes into operation as soon as enrolment and registration of the first memorial under this Act in the courts and books aforesaid has been completed.

Provision
for future
appointments
of trustees.

19. If at any time the Directors of the Office shall appoint persons to be trustees of any particular securities or property of the Office and shall cause memorials of their names and addresses together with their designation as such trustees to be enrolled and registered in like manner as memorials of the names and addresses and designation of the trustees for the time being of the Office under this Act then and in every such case the securities and property of the Office vested in or conveyed transferred or assured to any such set of trustees shall devolve in like manner as securities and property of the Office vested in the trustees for the time being of the Office and the provisions of this Act shall apply accordingly to any such set of trustees so appointed after the commencement of this Act in like manner as they apply to the trustees for the time being of the Office.

As to stamp
duty on
vesting of
securities
&c.

20. In place of the stamp duties which would have been payable upon the deeds and other instruments which in case this Act had not been passed would have been necessary in order from time to time to vest all securities and other property in the name of the trustees of the Office for the time being there shall be raised and levied for the use of Her Majesty Her heirs and successors the stamp duties following (that is to say) For and upon the first memorial enrolled pursuant to this Act in which memorial the names of the persons who shall be deemed held and taken to be the trustees of the Office or of any special fund of the Office shall appear the sum of five pounds and for and upon every other such memorial in which the name of any person shall for the first time be inserted as a trustee of the Office or of any special fund of the Office the like sum of five pounds.

Liability of
members in
event of
winding up.

21. In the event of the Office being wound up—

- (a.) A person who has then ceased to be a member of the Office (hereinafter referred to as a past member) shall not be liable to contribute to the assets of the Office in respect of any debt or liability of the Office contracted after the commencement of this Act if he has ceased to be a member for a period of one year or upwards prior to the commencement of the winding up ;
- (b.) A past member shall not be liable to contribute in respect of any debt or liability of the Office contracted after the

commencement of this Act and after the time at which he ceased to be a member ;

- (c.) A past member shall not be liable to contribute to the assets of the Office in respect of any debt or liability of the Office contracted after the commencement of this Act unless it appears to the court that the members for the time being are unable to satisfy the contributions required to be made by them in pursuance of the Companies Act 1862 or any other statute regulating the winding up of the Office ;
- (d.) No sum due to any member of the Office in his character of a member by way of dividends profits or otherwise shall be deemed to be a debt of the Office payable to such member in a case of competition between himself and any other creditor not being a member of the Office but any such sum may be taken into account for the purposes of the final adjustment of the rights of the contributories among themselves ;
- (e.) Nothing in this Act contained shall invalidate any provision contained in any policy of insurance or other contract whereby the liability of individual members on any such policy or contract is restricted or whereby the funds of the Office or any of them are alone made liable in respect of such policy or contract ;
- (f.) Except as is by this section provided nothing in this Act shall be deemed to limit the liability of the members of the Office except as between themselves.

22. In all cases wherein it may be necessary for any person to serve any notice writ or other legal proceeding on the Office in any action or process which may be instituted or raised against the Office service thereof respectively on the secretary or other principal officer for the time being of the Office either personally or by leaving the same at the principal office for the time being of the Office in London shall be deemed good service of the same on the Office.

Service of process &c. on the Office.

23. Any affidavit statutory or other declaration and any answer or other similar document required from or by the Office may be made and verified by the secretary or by any director of the Office for and on behalf of the Office.

Affidavits &c. on behalf of the Office.

24. All actions and all proceedings whether civil or criminal of every description by or on behalf of or against the Office may be commenced and carried on in the name of the chairman or treasurer of the Directors for the time being or of the secretary of the Office as the nominal plaintiff prosecutor or defendant (as the case may be) for and on behalf of the Office and in all actions indictments and informations the property of the Office may be stated to be the

Power for Office to sue and be sued.

A.D. 1891. property of the chairman or treasurer or secretary and generally in every such action indictment information or other proceeding as aforesaid it shall be lawful and sufficient to state and to use the name of such chairman or treasurer or secretary for and on behalf of the Office and the death resignation or removal or any act of such chairman or treasurer or secretary shall not abate or affect any action prosecution or other proceeding conducted in accordance with the provisions of this section.

Office not exempt from provisions of future general Acts.

25. Nothing in this Act contained shall exempt the Office from the provisions of any general Act passed or to be passed during the present or any other future session of Parliament and affecting insurance companies.

Office not incorporated.

26. Nothing in this Act shall be deemed to incorporate the Office.

Saving procedure under Companies Acts 1862 to 1890.

27. Nothing in this Act shall be deemed to prevent the registration of the Office under the Companies Acts 1862 to 1890 nor to prevent the Office when so registered from availing itself of the provisions of the Companies (Memorandum of Association) Act 1890.

Saving Life Assurance Companies Acts 1870 and 1871.

28. Nothing in this Act shall be deemed to prevent the application to the Office of the Life Assurance Companies Acts 1870 and 1871 and any Act which may be passed amending the same so far as the Office shall carry on the business of life assurance.

Costs of Act.

29. The costs charges and expenses preliminary to and of and incidental to the preparing obtaining and passing of this Act shall be paid by the Office.

The SCHEDULES to the foregoing Act.

A.D. 1891.

THE FIRST SCHEDULE.

FUNDAMENTAL LAWS OF THE SUN INSURANCE OFFICE HEREINAFTER CALLED
"THE OFFICE" UNDER THE SUN INSURANCE OFFICE ACT 1891 HEREIN-
AFTER REFERRED TO AS "THE SPECIAL ACT."

- (1.) The principal place of business of the Office is situate in England.
- (2.) The objects of the Office are—
 - (A.) To carry on all or any one or more of the following businesses in all or any one or more of their respective branches namely—fire insurance marine insurance and insurance against contingencies of all descriptions or by way of guarantee or security and including in the event of amalgamation with any Company transacting the business of life assurance or purchase or absorption or taking over of the business of any such Company but only in that event the business of life assurance.
 - (B.) Generally but with the exception aforesaid to carry on every kind of insurance business.
 - (C.) To grant sell and purchase annuities and reversions of all kinds.
 - (D.) To acquire and hold in the names of trustees and to dispose of and deal with real and personal property or rights and privileges of any description whatever within or beyond the United Kingdom.
 - (E.) To enter into and carry into effect contracts for amalgamating with or purchasing or taking over the whole or any part of the business or property of any company or society authorized to carry on business which the Office is authorized to carry on or for undertaking and performing all or any of the contracts liabilities and engagements of any such company or society.
 - (F.) To procure the Office to be registered or recognised in any country state or place abroad and to make any investments or deposits and comply with any conditions necessary or expedient in order to carry on business there.
 - (G.) To sell and transfer any business for the time being carried on by the Office or any part of such business for such consideration and on such terms as the Office may think fit and in particular for shares debentures or securities of any other company and to promote and establish any companies in any part of the world for carrying on any part of the business of the Office but in every case arrangements shall be made for securing to the Office the control management and benefit of the business of any such company.
 - (H.) To do all such other things as are incidental or conducive to the attainment of the above objects and so that the word "company" in this schedule 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.

(3.) The Office may carry on business beyond as well as within the United Kingdom.

(4.) The regulations of the Office for its government and the management of its affairs shall be subject to repeal alteration or addition from time to time by special resolution.

A.D. 1891.

For the purposes of these laws a special resolution is a resolution of the Office passed at one extraordinary general meeting and confirmed at a second extraordinary general meeting such second meeting being held not less than fourteen and not more than thirty days after the first meeting.

The resolution must be passed at the first meeting by a majority of not less than three-fourths of the votes of the members voting thereat either in person or by proxy and confirmed at the second meeting by a majority of the votes of the members voting thereat either in person or by proxy.

Notice must be given of such meetings in manner for the time being prescribed by the regulations of the Office and such notice must specify the nature of the business proposed to be submitted to the meeting.

(5.) Except as provided by the special Act and by the terms of any policies or other contracts already entered into or which may at any time hereafter be entered into by the Office the liability of the members is unlimited.

(6.) The capital of the Office is two million five hundred thousand pounds divided into two hundred and fifty thousand shares each of the nominal amount of ten pounds but subject to increase as provided by the special Act And the nominal amount of the shares may be increased or diminished by special resolution as above defined.

THE SECOND SCHEDULE.

Memorial of the names and addresses of the trustees for the time being of the Funds (or of the Fund) of the Sun Insurance Office on the day of 18 made for enrolment pursuant to the Sun Insurance Office Act 1891.

A. B. of &c.

C. D. of &c.

I do hereby solemnly and sincerely declare that the above memorial contains the names and addresses of the trustees for the time being of the Sun Insurance Office as the same appear on the books of the Office and I make this solemn declaration conscientiously believing it to be true and in pursuance of the Statutory Declarations Act 1835.

As witness my hand this day of 18 .

Solemnly declared at

this day of

Before me—

18 .

} Signed

A Commissioner for Oaths (or a Justice of the Peace).

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