



CHAPTER xvii.

An Act to repeal and re-enact with amendments the Sun Life Assurance Society's Acts 1813 and 1837; and to make further provisions in relation to the laws and regulations and to the capital of the Society; and for other purposes. A.D. 1889.
[31st May 1889.]

WHEREAS the Sun Life Assurance Society (herein-after called the Society) was formed by a deed of settlement dated the fifteenth day of June 1810, with a capital of four hundred and eighty thousand pounds divided into four thousand eight hundred shares of one hundred pounds each, for the purpose of making or effecting assurances on lives or on survivorship, and of endowing children, and of making or effecting all such other assurances whether connected with life or not as may be effected according to law, and of granting selling and purchasing annuities either for lives or otherwise, or on survivorship:

And whereas the said deed provided among other things that the concerns of the Society should be under the management direction and control of the managers for the time being of the Society, not being in number less than twelve or more than twenty-four:

And whereas the said deed further provided that a general meeting of the managers should have power to make any new laws regulations or provisions for the Society, or to amend alter or repeal all or any of the laws regulations or provisions contained in the said deed, except those which confine the individual responsibility of each member of the Society to the amount of his share or shares in the capital thereof, and except that which restricts the extent of insurance upon a life to seven thousand pounds:

And whereas by an Act passed in the fifty-fourth year of the reign of His late Majesty King George the Third, chapter eight, (herein-after called the Act of 1813) the Society was empowered to sue and be sued in the name of the chairman or secretary for the time being of the Society; and a memorial of the names of the

A.D. 1889. members of the Society, and a memorial of all transfers of shares in the Society, were required to be enrolled in the Court of Chancery:

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And whereas by an Act passed in the seventh year of the reign of His late Majesty King William the Fourth, chapter forty-seven, (herein-after called the Act of 1837) the Society was empowered to appropriate any part of its profits for the benefit of all or any of the persons who had already effected or might thereafter effect policies of assurance with the Society:

And whereas it is expedient to repeal the Act of 1813 and the Act of 1837 and to re-enact their provisions or some of them with amendments, and also to empower the managers (subject as in this Act mentioned) to repeal the whole of the deed of settlement and to make new laws regulations and provisions in lieu thereof:

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

And whereas the existing capital of the Society is four hundred and eighty thousand pounds, divided into four thousand eight hundred shares of one hundred pounds each, whereon ten pounds have been paid, making the paid-up capital of the Society forty-eight thousand pounds:

And whereas it appears by the balance sheet of the Society for the year ending the twenty-fourth day of June, one thousand eight hundred and eighty-eight, that the paid-up capital with the accumulations thereon amounted on that day to the sum of three hundred and seventy thousand and seven pounds fourteen shillings and ninepence, (herein-after referred to as "the existing separate fund") and the extra dividend reserve fund amounted to ten thousand pounds:

And whereas it is expedient to increase the capital of the Society and to provide for the conversion of the existing shares into shares of a smaller denomination and out of the said accumulations to appropriate the sum of three hundred and twelve thousand pounds in reduction of the existing liability of the members of the Society:

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 Society, and for vesting securities and property of the Society 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: A.D. 1889.

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 Life Assurance Act, 1889, and (except where otherwise expressly provided) comes into operation on the third Monday after its passing, 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 passing of this Act;

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

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

The expression "person" includes a corporation;

The expression "member of the Society" means a proprietor of any share or shares in the Sun Life Assurance Society.

Interpretation of terms.

3. The Act of 1813 and the Act of 1837 are hereby repealed, without prejudice to anything done or suffered under those Acts or either of them; and all memorials made or enrolled under the Act of 1813 which are in the custody of the Society may be destroyed or otherwise disposed of by the Society. Repeal of Acts.

4. It shall be lawful for the managers, subject to the approval of a general meeting of the Society specially summoned for the purpose, to repeal the whole of the existing deed of settlement, and to adopt new laws regulations and provisions in lieu thereof, and of the enactments of the Act of 1813 and the Act of 1837 repealed as aforesaid, or any of them: Provided that such new laws regulations and provisions shall not be inconsistent with any of the enactments of this Act. Power to repeal existing deed and to adopt new laws.

At such meeting of the Society every member shall have a vote for every one hundred pounds held by him in the subscribed capital of the Society up to five thousand pounds but no member shall have more than fifty votes.

5. Notwithstanding such repeal as aforesaid, the Society shall continue to exist by its present name of the Sun Life Assurance Society, with such constitution objects and powers, and subject to such laws and regulations for its government and the management of its business and other matters, as are or shall be contained in this Continuance of Society subject to new laws.

A.D. 1889.

Act, and in the Society's existing deed of settlement or in the new laws regulations and provisions to be made as aforesaid or as the same may be from time to time lawfully altered, and (subject as aforesaid) the existing members of the Society shall be members of the Society, and the existing managers shall be the managers of the Society; and the Society 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 Society, or to or in any trustee or trustees on its behalf, or to which the Society or any trustee or trustees on its behalf was or were entitled.

Saving for
policy
holders.

6. Notwithstanding such repeal as aforesaid or any other provisions of this Act, or any such new laws regulations and provisions as aforesaid, the Society may continue from time to time to appropriate any part of its profits for the benefit of all or any of the persons at any time assured with the Society, and all existing policies in the Society shall entitle the owners thereof to the same security rights and remedies against the capital and members of the Society in respect of such policies as they would have had if this Act had not been passed, and in the case of participating policies to no less share of profits than they would have been entitled to if this Act had not been passed.

Saving for
assurances,
deeds,
actions, &c.

7. Notwithstanding such repeal as aforesaid, or any other provisions of this Act:—

(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 Society, 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 Society 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 Society, 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 Society, as if this Act had not been passed.

(c.) All books and documents of or concerning the Society 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 Society shall be one million pounds divided into one hundred thousand shares each of the nominal amount of ten pounds; and ten of those shares on each of which the sum of seven pounds ten shillings is deemed and taken by virtue of this Act to have been paid, are hereby substituted for every existing one hundred pound share in the capital of the Society.

A.D. 1889.
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Amount and
division of
capital of
Society.

9. (1) Every existing member of the Society shall receive in substitution for every existing one hundred pound share held by him in the capital of the Society ten of the ten pound shares created by this Act, on each of which ten pound shares the sum of seven pounds ten shillings is deemed and taken by virtue of this Act to have been paid.

Vesting of
shares in
members of
Society.

(2) Ten 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.

10. The managers 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.

Certificates
of new
shares.

11. Should the managers decide to increase the subscribed capital of the Society, they may issue to such persons at such times and generally on such terms and conditions as they may deem expedient in [the interests of the Society, any of the shares which are not required by this Act to be issued in substitution for the existing shares.

Issue of
residue of
authorised
shares.

12. The managers may with the sanction of a general meeting of the members at any time and from time to time raise additional capital, beyond the capital of one million pounds herein-before authorised, by the issue of additional shares, to such persons, at such times, for such amounts, and generally on such terms and conditions as the managers may resolve.

Power to
raise ad-
ditional
capital.

13. (1) Of the securities or moneys standing to the credit of the existing separate fund of the Society, and of the extra dividend reserve fund (amounting together to three hundred and eighty thousand and seven pounds fourteen shillings and ninepence), securities or moneys to the amount or value of not less than three hundred and sixty thousand pounds shall be appropriated and

Proprietors
fund.

A.D. 1889. carried to a new fund to be established and maintained by the managers under the name of the proprietors' fund.

(2) If at any time the proprietors fund shall be reduced below the said sum of three hundred and sixty thousand pounds (representing the original paid-up capital of forty-eight thousand pounds and the sum of three hundred and twelve thousand pounds by which the liability of members is reduced under this Act), then, and in every such case, the amount by which the said fund shall have been reduced, shall, as soon as reasonably practicable, be replaced by calling up instalments on the shares of the members or by the issue of fresh shares as the managers may deem expedient in the interests of the Society.

(3) If at any time securities or moneys shall be standing to the credit of the proprietors fund beyond the amount of three hundred and sixty thousand pounds, the surplus or any part thereof may if the managers see fit, be from time to time applied in or towards payment of dividends or bonuses or transferred or carried to the credit of the assurance fund or such other fund of the Society as the managers may determine.

Enrolment
of memorials
of names of
trustees.

14. (1) The managers of the Society 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 property of the Society and of their designation as trustees of the proprietors fund, or as trustees of the assurance fund, or as the case may be.

(2) Every such memorial may be in the form in the schedule to this Act or to the like effect, and shall be verified by declaration under the Statutory Declarations Act 1835 of the actuary or some other principal officer of the Society.

Examined
copy of the
enrolment
to be evi-
dence.

15. 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 Society as he purports to be.

Vesting of
securities
and property
in trustees.

16. (1) All securities and other property of the Society real or personal which at the commencement of this Act are held in the names of the persons then known as the trustees of the separate fund, or as the trustees of the assurance fund, 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 proprietors

fund, or in the names of the persons from time to time enrolled or registered as trustees of the assurance fund, as such trustees; and also all securities or other property of the Society comprised in any instrument which shall at any time hereafter be endorsed with notice by the Society (which endorsement the Society is hereby authorised to make) as belonging to the trustees of the proprietors fund or to the trustees of the assurance fund, and all rights powers authorities and privileges attaching to any such securities or other property, shall become and be vested in the trustees of the proprietors fund for the time being or in the trustees of the assurance fund for the time being respectively, as the case may be, as joint tenants, without any conveyance transfer assurance or other document being made or required, on the occasion of any addition to or withdrawal from or other change among such respective bodies of trustees.

(2) Notwithstanding such endorsement or notice as aforesaid all acts and receipts of the trustees of the proprietors fund and of the trustees of the assurance fund respectively 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 respectively 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 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.

17. 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 Society 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 Society 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 Society the like sum of five pounds.

As to stamp duty on vesting of securities, &c.

18. If at any time the managers of the Society shall appoint persons to be trustees of any securities or property of the Society in addition to the trustees of the proprietors fund and trustees of the

Provision for future appointments of trustees.

A.D. 1889. assurance fund, 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 of the proprietors fund and trustees of the assurance fund under this Act, then and in every such case the securities and property of the Society vested in or conveyed transferred or assured to any such set of trustees shall devolve in like manner as securities and property of the Society vested in the trustees of the proprietors fund or trustees of the assurance fund, and the provisions of this Act shall apply accordingly to any such set of trustees so appointed after the passing of this Act in like manner as they apply to the trustees of the proprietors fund and to the trustees of the assurance fund.

Liability of
members in
event of
winding up.

19. In the event of the Society being wound up :—

- (1) A person who has then ceased to be a member of the Society (herein-after referred to as a past member) shall not be liable to contribute to the assets of the Society in respect of any debt or liability of the Society 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.
- (2) A past member shall not be liable to contribute in respect of any debt or liability of the Society contracted after the commencement of this Act and after the time at which he ceased to be a member.
- (3) A past member shall not be liable to contribute to the assets of the Society in respect of any debt or liability of the Society 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 Society.
- (4) No sum due to any member of the Society, in his character of a member, by way of dividends, profits or otherwise, shall be deemed to be a debt of the Society, payable to such member in a case of competition between himself and any other creditor not being a member of the Society ; but any such sum may be taken into account, for the purposes of the final adjustment of the rights of the contributories among themselves.
- (5) Nothing in this Act contained shall invalidate any provision contained in any policy of assurance or other contract whereby the liability of individual members on any such policy or contract is restricted, or whereby the funds of the Society or any of them are alone made liable in respect of such policy or contract.

(6) Except as is by this section provided, nothing in this Act shall be deemed to limit the liability of the members of the Society except as between themselves. A.D. 1889.

20. (1) If any life policy granted before or after the commencement of this Act shall at any time become void, or shall in the opinion of the managers, be in danger of becoming void through non-payment of a premium, the managers may, if they see fit, upon the application of any person interested in such policy, declare that the policy, instead of being or becoming void, is revived or continued in force, either for the whole amount or only for a reduced amount, and either for the whole period thereof or for a limited period, and that any unpaid premium or premiums, together with compound interest thereon at a rate not exceeding five pounds per centum per annum are created a charge upon the policy and may be deducted by the Society from the sum payable by them on the policy falling due, and that any bonus or bonuses on the policy have been or may be applied by the Society in or towards payment of premiums which have become or may become due, and the managers may make any one or more of such declarations as they may see fit, and such declaration or declarations, when endorsed by the Society on the policy, shall be binding on all persons having or claiming interest therein. Policies in danger of becoming void.

(2) Where the holder of any policy is one of the persons described in section seven of the Lands Clauses Consolidation Act 1845, and by that Act enabled to sell land thereunder, that person may make application to the Society, and may, if required by them, enter into or consent to any agreement with the Society under this section as if he were the absolute owner of the policy.

(3) Where any policy has been assigned and notice of the assignment has been given to the Society, it shall be the duty of the Society on receiving any application under this section to give notice thereof as soon as may be reasonably practicable to the assignee, by sending a registered letter to him at the address mentioned in the notice of the assignment.

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

A.D. 1889.

Affidavits,
&c., on
behalf of
Society.

22. Any affidavit, statutory or other declaration, and any answer, or other similar document, required from or by the Society may be made and verified by the actuary or by any manager of the Society for and on behalf of the Society, and shall to all intents and purposes be as valid and effectual as if made and verified by all the members of the Society for the time being on their own behalf.

Power for
the Society
to sue and
be sued.

23. All actions and all proceedings whether civil or criminal of every description by or on behalf of or against the Society may be commenced and carried on in the name of the chairman of the managers for the time being or of the secretary or of one of the actuaries of the Society as the nominal plaintiff prosecutor or defendant (as the case may be) for and on behalf of the Society and in all actions indictments and informations the property of the Society may be stated to be the property of the chairman secretary or actuary 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 secretary or actuary for and on behalf of the Society and the death resignation or removal or any act of such chairman secretary or actuary shall not abate or affect any action prosecution or other proceeding conducted in accordance with the provisions of this section.

Society not
exempt from
provisions
of future
general Acts.

24. Nothing in this Act contained shall exempt the Society from the provisions of any general Act passed during the present or any future session of Parliament and affecting life assurance companies formed previously to the passing thereof.

Costs of Act.

25. 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 Society.

SCHEDULE.

A.D. 1889.

Memorial of the names and addresses of the trustees of the proprietors fund and of the trustees of the assurance fund of the Sun Life Assurance Society on the _____ day of _____ 18____, made for enrolment pursuant to the Sun Life Assurance Act 1889.

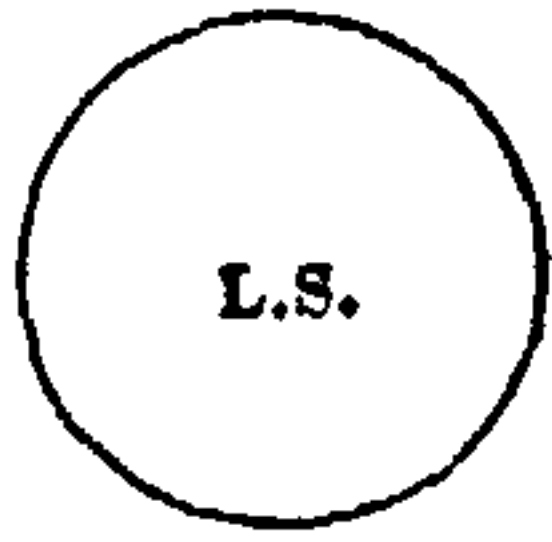
- | | | | | |
|----------------|---|---|---|-------------------------------------|
| A. B., of, &c. | - | - | - | } Trustees of the proprietors fund. |
| C. D., of, &c. | - | - | - | |
| E. F., of, &c. | - | - | - | } Trustees of the assurance fund. |
| G. H., of, &c. | - | - | - | |

I _____ do hereby solemnly and sincerely declare that the above memorial contains the names and addresses of the trustees of the proprietors fund and of the trustees of the assurance fund of the Sun Life Assurance Society as the same appear on the books of the Society, 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
18 .
before me

} (Signed)
J.P.



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