

An Act to incorporate “The United Fire and Life Insurance Company of Sydney” and for other purposes therein mentioned. [19th December, 1862.]

UNITED FIRE AND
LIFE INSURANCE
COMPANY.

WHEREAS a Joint Stock Company called “The United Fire and Life Insurance Company of Sydney” has been lately established at Sydney in the Colony of New South Wales under and subject to the rules regulations and provisions contained in a certain deed of settlement bearing date the first day of September one thousand eight hundred and sixty-two purporting to be a deed of settlement of the said Company And whereas by the said deed of settlement the several parties thereto have respectively and mutually covenanted and agreed that they whilst holding shares in the capital of the said Company would remain and continue a Joint Stock Company under the name of “The United Fire and Life Insurance Company of Sydney” for the purpose of effecting and granting insurances on all kinds of moveable and immoveable property against the risk of damage or destruction by fire and assurances or insurances on lives and survivorships or against any contingency involving the duration of human life—the purchasing granting or sale of annuities certain or on lives present deferred or reversionary—the purchasing and granting of endowments and of carrying on the business of a Fire and Life Insurance Company in the Colony of New South Wales and in any other place or places within the Australian Colonies including New Zealand and for such other purpose as should be agreed on as thereinafter mentioned And it was by the said deed of settlement agreed that the capital of the said Company should consist of
five

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five hundred thousand pounds divided into twenty-five thousand shares of twenty pounds each and of such further sum or sums as might thereafter be raised by the creation and sale of new shares of the like amount as therein provided And whereas by the said deed of settlement provision has been made for the due management of the affairs of the Company by certain directors already appointed and by other directors to be from time to time elected and appointed as their successors by the shareholders of the said Company And whereas the whole of the capital of five hundred thousand pounds has been subscribed for and a sum of one pound per share has been paid up And whereas the said Company is desirous of being incorporated and it is expedient that the said Company should be incorporated accordingly subject to the privileges restrictions and provisions hereinafter contained Be it therefore enacted by the Queen's Most Excellent Majesty by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled and by the authority of the same as follows:—

Company
incorporated.

1. Such and so many persons as have already become or at any time or times hereafter shall or may in the manner provided by and subject to the rules regulations and provisions contained in the said deed of settlement become shareholders or proprietors of shares of or in the capital for the time being of the said Company shall (subject nevertheless to the conditions regulations and provisions hereinafter contained) be one body politic and corporate by name and in deed by the name style and title of "The United Fire and Life Insurance Company of Sydney" and by that name style or title shall and may sue and be sued by any person or persons whether members of the said corporation or not and shall implead and be impleaded in all Courts whatsoever at law or in equity and may prefer lay and prosecute any indictment information and prosecution against any person whomsoever whether a shareholder or not for any stealing embezzlement fraud forgery or other crime or offence And in all indictments informations and prosecutions it shall be lawful to state the money goods effects bills notes securities or other property of the said Company to be the money goods effects bills notes securities or other property of the said corporation and to designate the said Company by its corporate name whenever for the purpose of any allegation of an intent to defraud or otherwise howsoever such designation shall be necessary And the said corporation shall have perpetual succession with a common seal (on which must always be inscribed the name of the Company) which may be altered varied and changed from time to time at the pleasure of the said corporation.

Deed of settlement
confirmed.

2. The several laws rules regulations clauses and agreements contained in the said indenture of settlement or to be made under or by virtue or in pursuance thereof are and shall be the by-laws for the time being of the said corporation save and except in so far as any of them are or shall or may be altered varied or repealed by or are or shall or may be inconsistent or incompatible with or repugnant to any of the provisions of this Act or of any of the Laws or Statutes now or hereafter to be in force in the said Colony—subject nevertheless to be and the same may be amended altered or repealed either wholly or in part in the manner provided by the said indenture or deed of settlement—but no rule or by-law shall on any account or pretence whatsoever be made by the said corporation either under or by virtue of the said indenture or deed of settlement or of this Act in opposition to the general scope or true intent and meaning of the said deed of settlement or of this Act or of any of the Laws or Statutes in force for the time being in the said Colony.

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3. It shall be lawful for the said corporation after a resolution for that purpose passed by the votes of three-fourths of the shareholders in the said corporation in number and value given at a general meeting of the said corporation specially called for that purpose to extend the business of the said corporation to the effecting and granting insurances against the risk of loss or damage to ships or vessels and to goods merchandize cargoes and freights on board the same and to other maritime risks. Business may be extended to marine insurance.

4. After the original capital of five hundred thousand pounds shall have been paid up but not sooner it shall be lawful for the directors of the said corporation from time to time after a resolution shall have been passed by the votes of three-fourths of the shareholders in the said corporation in number and value present at a general meeting called for the purpose of considering the propriety of increasing the capital of the said corporation by the creation and sale of new shares to create such further and additional shares of the value of twenty pounds each as may be deemed advisable and to direct the mode in which such additional shares shall be allotted and disposed of and to determine the time for the payment thereof. Increase of capital.

5. It shall be lawful for the directors of the said corporation to diminish the capital for the time being of the corporation by the purchase or extinguishment of shares and such extinguished shares to revive and re-issue And it shall be lawful for the Board of Directors of the said corporation after a resolution passed by an annual or half-yearly general meeting of the shareholders to diminish the capital of the corporation to diminish the capital accordingly in such manner and to such amount as shall be specified in such resolution Provided that any sum paid back to the said shareholders in the said corporation may again be called for by the Board of Directors of the said corporation in the same manner as if the amount had never been brought into the capital stock. Diminution of capital.

6. The capital or joint stock for the time being and all the funds and property of the said corporation and the several shares therein and the profits and advantages to be derived therefrom shall be and be deemed personal estate and be transmissible accordingly—subject to the regulations of the said deed of settlement. Capital and shares to be personal estate.

7. The corporation shall not be bound in any manner by any trusts or equitable interests or demands affecting shares of the capital standing in the name of any person as the ostensible owner or proprietor thereof or be required to take any notice of such trusts or equitable interests or demands—but the receipt of the person in whose name the shares shall stand in the books of the said corporation shall notwithstanding such trusts or equitable interests or demands and notices thereof to the said corporation be a good valid and conclusive discharge to the said corporation for or in respect of any dividend or other money payable by the said corporation in respect of such shares and a transfer of the said shares in accordance with the regulations in that behalf contained in the deed of settlement by the person in whose name such shares shall so stand shall notwithstanding as aforesaid be binding and conclusive as far as may concern the said corporation against all persons claiming by virtue of such trusts or equitable interests or demands Provided that when the corporation shall have had notice of any trust or equitable interest affecting any shares it shall be in the discretion of the directors of the said corporation to refuse to sanction any transfer without the concurrence of the person or persons so claiming And it shall be in like manner in the discretion of the directors of the said corporation to refuse to pay any dividend or bonus to the legal shareholder without the concurrence of the person claiming in respect of such trust or equitable interest Trust or equitable interest affecting shares.

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Provided further that nothing herein contained shall be deemed or taken to interfere with or to abridge the right and power of a Court of Equity to restrain the payment of any such dividend or other money payable thereafter by the said corporation in respect of any such shares or the transfer thereafter of any such shares or to direct the payment of such dividends or other money by the said corporation or the transfer of such shares by the person in whose name they may stand to such other person as such Court may think fit.

Power to take and hold lands.

8. It shall be lawful for the said corporation notwithstanding any Statute or Law to the contrary to purchase take hold and enjoy to them and their successors for any estate term of years or interest any house offices buildings lands and other hereditaments necessary or proper for the purpose of managing and conducting and carrying on the affairs concerns and business of the said corporation and also to take and hold until the same can be advantageously disposed of for the purpose of reimbursement only any lands houses and other real estate merchandize and other personal property which may be so taken by the said corporation in satisfaction liquidation or discharge of any mortgage or other debt due to the said corporation or in security for any debt or liability and to sell convey assign assure lease and otherwise dispose of or act in respect of such houses offices buildings lands and other hereditaments merchandize and other personal property as occasion may require.

Conveyance to the corporation.

9. It shall and may be lawful to and for all persons who are or shall be otherwise competent so to do to grant sell alien convey demise assign assure and dispose of unto and to the use of the said corporation and their successors for the purposes aforesaid or any of them any such houses offices lands hereditaments and other real estate whatsoever as aforesaid accordingly.

Dividends from profits only.

10. No dividend or bonus shall in any case be declared or paid out of the subscribed capital for the time being of the said corporation or otherwise than out of the declared surplus capital net gains and profits of the business.

Corporation may raise money for business.

11. It shall be lawful for the Board of Directors of this corporation from time to time as occasion shall arise for raising money for the purposes of the business of the corporation to negotiate such of the bills or promissory notes for the time being held by the corporation or under discount as they may consider advisable or to assign or sell and transfer any security or property belonging to the corporation and the endorsement of such bills or promissory notes by any two or more directors for and on behalf of the said corporation shall be binding against every member thereof.

Declarations in actions to recover calls.

12. In any action or suit to be brought by the corporation for recovery of any call or calls it shall be sufficient for the corporation to declare and allege that the defendant is the holder of such or so many shares in the capital of the said corporation and is indebted to the corporation in such sum of money as the calls in arrear shall amount to for such and so many calls on such shares whereby an action or suit hath accrued to the corporation without setting forth any special matter and on the trial or hearing of such action or suit it shall be sufficient to prove that the defendant at the time of making such call was a holder of so many shares in the corporation and that such call was in fact made by persons acting as directors of the corporation and such notice thereof given as is directed by the deed of settlement of the said corporation and the said corporation shall thereupon be entitled to recover what shall appear to be due.

Proof of proprietorship.

13. The "Shareholders' Register Book" of the corporation shall be at all times *prima facie* evidence to show who are the shareholders

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holders or proprietors for the time being of the corporation and the number of shares held by each shareholder.

14. Nothing herein contained shall prejudice or be deemed to prejudice any call made or any contract or other act deed matter or thing entered into made or done by the said Company prior to or under or by virtue of the said deed of settlement before this Act shall come into operation but the same call contract act deed matter or thing shall be as valid and effectual to all intents and purposes as if this Act had not been passed and may be enforced in like manner as if the said corporation had been incorporated before the same call contract act deed matter or thing had been made entered into or done.

Contracts under deed of settlement &c. before Act.

15. The power of the directors to make contracts on behalf of the corporation may be lawfully exercised as follows except as herein otherwise provided (that is to say) :—

Contracts by directors how to be entered into.

With respect to any contract which if made between private persons would be by Law required to be in writing and under seal the directors may make such contract on behalf of the corporation in writing and under the common seal of the corporation and in the same manner may vary or discharge the same.

With respect to any contract which if made between private persons would be by Law required to be in writing signed by the parties to be charged therewith the directors may make such contract on behalf of the corporation signed by any two of the directors and in the same manner may vary or discharge the same.

With respect to any contract which if made between private persons would by Law be valid although made by parol only and not reduced into writing the directors may make such contract on behalf of the corporation by parol only without writing and in the same manner may vary and discharge the same Provided that all policies of insurance issued by the directors shall be under the seal of the corporation and signed by at least two of the directors and countersigned by the manager or secretary for the time being And all contracts made according to the provisions herein contained shall be effectual in Law and shall be binding upon the corporation and their successors and all other parties thereto their heirs executors or administrators as the case may be and on any default in the execution of any such contract either by the corporation or any other party thereto all actions or suits may be brought either by or against the corporation as might be brought had the same contracts been made between private parties only.

16. All acts done by any meeting of directors or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any such director or persons acting as aforesaid or that they or any of them were or was disqualified be as valid as if every such person had been duly appointed and was qualified to be a director Provided that nothing herein contained shall be deemed construed or taken to relieve any director of the said corporation from any of the penalties in the said deed of settlement contained for acting as such director when not qualified to act.

Informalities in appointment of directors not to invalidate proceedings.

17. Every summons notice or other such document requiring authentication may be signed by two directors or by the manager of the corporation and need not be under the common seal of the corporation.

Authentication of notices.

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Execution against
shareholders.

18. If any execution either at law or in equity shall have been issued against the property or effects of the said corporation and if there cannot be found after due diligence sufficient corporate property whereon to levy such execution then such execution may be issued against any of the shareholders for the time being or any former shareholder until such execution shall be fully satisfied. Provided always that no such execution shall issue against any shareholder or former shareholder except upon an order of the Court in which the action suit or other proceeding shall have been brought or instituted made upon motion in open Court after sufficient notice in writing to the person or persons sought to be charged and upon such motion such Court may order execution to issue accordingly. And for the purpose of ascertaining the names of the shareholders it shall be lawful for any person entitled to any such execution at all reasonable times to inspect the shareholders' register book which by the said deed of settlement is required to be kept in the office of the corporation without fee. Provided further that in the case of execution against any former shareholder it shall be shown that such former shareholder was a shareholder of the corporation at the time when the contract or engagement for which such judgment decree or order may have been obtained was entered into or became a shareholder during the time such contract or engagement was unexecuted or unsatisfied or was a shareholder at the time of the judgment decree or order being obtained. Provided also that in no case shall execution be issued on such judgment decree or order against the person property or effects of any such former shareholder after the expiration of two years after the person sought to be charged shall have ceased to be a shareholder of such corporation.

Reimbursement of
shareholders.

19. Every shareholder against whom or against whose property or effects execution upon any judgment decree or order obtained as aforesaid shall have been issued as aforesaid shall be entitled to recover against the corporation all loss damages costs and charges which such shareholder may have incurred by reason of such execution and after due diligence used to obtain satisfaction thereof against the property and effects of such corporation such shareholder shall be entitled to contribution for so much of such loss damages costs and charges as shall remain unsatisfied from the several other shareholders against whom execution upon such judgment decree or order obtained against such corporation might also have been issued under the provision in that behalf aforesaid and that such contribution may be recovered from such shareholders as aforesaid as a debt or demand recoverable at law and distinct from the accounts of the partnerships in like manner as is provided by the said deed of settlement.

Names of the share-
holders to be recorded
in the Registrar
General's office.

20. The manager of the corporation shall within thirty days from and after the first day of January in each and every year or so soon thereafter as may be practicable cause a true and correct list of the names of all the persons who shall be then existing shareholders of the corporation with their respective places of abode and descriptions verified by a declaration to be made by such manager to be recorded in the office for the Registration of Deeds &c. at Sydney and the same shall be open for inspection at all reasonable times by any person requesting the same on the payment of a fee of one shilling for each inspection and if any such manager shall omit or neglect to cause such a list to be recorded in manner aforesaid or shall wilfully falsify any such list he shall be subject and liable to a penalty of one hundred pounds to be recovered by action of debt in the Supreme Court by any person who shall sue for the same. Provided always that such action shall be commenced within two years from the time the offence shall be alleged to have been committed and that nothing herein contained shall make such manager liable to such penalty for any omission

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omission or error on account of any shareholder changing his or her place of abode or of any transmission of shares by death marriage of a female shareholder bankruptcy insolvency or lunacy if such manager shall not have received notice of the same respectively.

21. Every person whose name shall have been recorded as aforesaid shall be considered taken and held to be a shareholder of the corporation and shall be liable as such until a new list of the names of the shareholders of the corporation shall be recorded as aforesaid or until he shall have given notice by advertisement in one or more of the daily newspapers published in Sydney and also by a notice to the principal officer of the office for the Registration of Deeds &c. at Sydney of his or her retirement from the corporation. Provided however that nothing herein contained shall be deemed or construed to absolve any person from liability on account of any debts incurred by the corporation during the time such person remained a shareholder or member of the said corporation or from any writs of execution issued against any shareholder or former shareholder under the provisions of this Act.

Persons whose names are recorded to be deemed shareholders.

22. The directors for the time being shall have the custody of the common seal of the said corporation and the form thereof and all other matters relating thereto shall from time to time be determined at a Board of Directors and the directors present at a Board of Directors of the said corporation shall have power to use the common seal of the said corporation for the affairs and concerns of the corporation and under such seal to authorize and empower any person without such seal to execute any deed and do all or any other such matters and things as may be required to be executed and done in behalf of the corporation but it shall not be necessary to use the corporate seal in respect of any of the ordinary business of the corporation or for the appointment of an attorney or solicitor for the prosecution of any action suit or other proceedings or of any officer or servant of the corporation and such seal may be affixed to any deed or document by the hand of any person whom the directors shall appoint in that behalf and the affixing thereof shall be attested by one director and such person so appointed and in case any conveyance or other instrument under seal shall be executed wherein it appears that such conveyance or other instrument is executed in consideration of a money payment therein stated to have been made to the corporation such execution shall have no operation in law or shall operate only as an escrow (according as may be indicated in the attestation aforesaid) until the manager or other officer charged with the receipt of moneys on behalf of the corporation shall have certified under his hand at the foot thereof that such consideration money has been duly paid.

Custody and use of corporate seal.

23. The Board of Directors of the said corporation may invest the surplus capital for the time being of the corporation over and beyond the current balance at the bankers in the purchase of Government debentures or upon Government or real securities in any of the Australasian Colonies including New Zealand or in or upon the debentures shares stock or securities of any company incorporated by Royal Charter or by Act of the Imperial Parliament or Colonial Legislature carrying on business in any of the Colonies aforesaid and paying a dividend or on municipal debentures or on loan to holders of life policies of the said corporation on their policies or on such other real or leasehold security or investment as may by the directors be deemed expedient with power to alter and vary such securities from time to time for others of a like nature.

Investment of funds.

24. All the mortgaged and other land securities covenants debts moneys choses in action and things at present vested in the trustees

Property at present vested in trustees to become vested in corporation.

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trustees of the said company or any other person or persons on behalf of the said company shall immediately after the passing of this Act become vested in the company hereby incorporated for the same estate and interest and with the like powers and authorities as the same are now vested in the said trustees or other person or persons without any assignment or conveyance whatsoever.

Printed copies of deed of settlement verified by signature of manager to be evidence.

25. Each and every printed copy of the deed of settlement which shall bear the signature of the person who was the manager of the corporation at the time of such signature attesting that the same is a true and correct copy of the original shall in all proceedings at Law or in Equity between the corporation and individual shareholders thereof or between several shareholders and in all proceedings by parties other than shareholders against the said corporation wherein notice to produce the said indenture of settlement shall have been given and the same shall not be produced be received as sufficient evidence of the deed of settlement and of every clause article regulation and agreement therein.

Saving the rights of Her Majesty and others not mentioned in Act.

26. Provided always and be it enacted that nothing in this Act contained shall be deemed to affect or apply to any right title or interest of Her Majesty her heirs or successors or any body or bodies politic or corporate or of any person or persons except such bodies politic or corporate and other persons as are mentioned in this Act or those claiming by from or under them.

This Act to be deemed a Public Act.

27. That this Act shall be deemed and taken to be a public Act and shall be judicially taken notice of as such by the Judges of the Supreme Court of New South Wales and by all other Judges Justices and others within the Colony of New South Wales and its dependencies without being specially pleaded.
