

CHAPTER 63

An Act to Incorporate British Columbia
Motorist Insurance Company

[Assented to 20th March, 1964.]

Preamble.

WHEREAS a petition has been presented praying for an Act to incorporate a company with the rights, powers, and privileges hereinafter set forth, and it is expedient to grant the prayer of the said petition:

Therefore, Her Majesty, by and with the advice and consent of the Legislative Assembly of the Province of British Columbia, enacts as follows:—

Short title.

1. This Act may be cited as *British Columbia Motorist Insurance Company Act, 1964*.

Incorporation
and name of
Company.

2. Halford David Wilson, president, of the City of Vancouver, Province of British Columbia; Earl Gordon Adams, vice-president, of the City of Vancouver, Province of British Columbia; George Conway Parrott, vice-president, of the City of Victoria, Province of British Columbia, being officers and directors of the British Columbia Automobile Association, and the British Columbia Automobile Association, a society incorporated under the *Societies Act* of the Province of British Columbia, having its registered office at 845 Burrard Street, in the City of Vancouver, Province of British Columbia, together with such other persons as shall hereafter become shareholders therein, are constituted a body politic and corporate under the name of "British Columbia Motorist Insurance Company" (hereinafter called the "Company").

Perpetual
succession.

3. The Company shall have perpetual succession and a common seal.

Liability of
shareholders.

4. The liability of the shareholders shall be limited to the amount (if any) unpaid on the shares respectively held by them.

Registered
office.

5. The registered office of the Company shall be in such place in the Province of British Columbia as the directors may from time to time determine, and the Company may establish branch offices and agencies at any place within or without the Province.

Capital.

6. The capital of the Company shall be three hundred thousand dollars (\$300,000) divided into three thousand (3,000) shares with a nominal or par value of one hundred dollars (\$100) each; provided always that the company in general meeting may, pursuant to the provisions of section 8 of the *Companies Act*, increase its capital from time to time.

Objects.

7. The Company is empowered

- (1) to carry on business as insurers for members in good standing of the British Columbia Automobile Association: against loss in respect of all or in any of the following classes of insurance, namely:—

- (a) Accident insurance:
- (b) Accidental death insurance:
- (c) Automobile insurance:
- (d) Disability insurance:
- (e) Fire insurance:
- (f) Impact by vehicle insurance:
- (g) Marine insurance:
- (h) Personal property insurance:
- (i) Real property insurance:
- (j) Sickness insurance:
- (k) Theft insurance; and

- (2) to subscribe to the Assigned Risk Plan and be bound by any and all provisions governing subscribers.

Ancillary powers.

8. The Company shall have ancillary and incidental to the above-mentioned objects the powers set forth in section 22 of the *Companies Act*, except in so far as any of such powers may be inconsistent with or repugnant to the provisions of the *Insurance Act*.

Investment of funds.

9. The Company may invest its funds in such investments as are from time to time authorized for the investment of funds of an insurance company.

Reinsurance

10. The Company may cause itself to be insured against any risk it has undertaken and against any loss or risk it may incur in the course of its business.

Board of Directors

11. The persons named in section 2 of this Act shall be the first directors of the Company, and thereafter the directors of the Company shall be those persons being directors of the British Columbia Automobile Association, who are from time to time elected at the first and succeeding annual meetings of the Company. The number of directors so to be elected shall be determined by its by-laws, and the Company shall have the power to increase or reduce the number of directors; provided that the number of directors at any time shall not be less than three. The directors shall administer the affairs of the Company, subject to the provisions of this Act, and may from time to time make such rules and regulations as they shall see fit governing the holding of meetings of the Board and the method of conducting the affairs of the Company.

Powers of first directors

12. The first directors shall have power to receive subscriptions for shares and to do all such other acts, deeds, and things as are advisable

or necessary for or incidental to the purpose of organization of the Company.

By-laws.

13. The directors may from time to time pass by-laws not inconsistent with this Act for the management, regulation, and procedure of the Company's business in all respects whatsoever and may alter and amend the same. The by-laws of the Company shall be filed with the Registrar of Companies.

By-laws shall bind Company and members.

14. The by-laws of the Company shall bind the Company and its members to the same extent as if they had been respectively signed and sealed by each member and by the Company and contained covenants on the part of each member, his heirs, executors, administrators, successors, and assigns, to observe all the provisions of the by-laws, subject to the provisions of this Act.

Remuneration of directors.

15. Any director may receive any salary or remuneration for attending to the business of the Company as an officer, employee, agent, solicitor, or otherwise.

Annual meetings, etc.

16. The first general meeting of the Company shall be held not later than one year from the date on which this Act comes into force. At such meeting the members of the Company may appoint auditors and shall pass by-laws not inconsistent with this Act for the management of its business, the issue and transfer of shares, the establishment of its fiscal year, rules governing a quorum and the use and form of proxies at general meetings of the Company, regulations relating to the tariff of rates and premiums, the terms and conditions of its insurance policies, the appointment and duties of the officers, servants, and agents of the Company, the calling and conduct of meetings of the Company, the establishment of branches, and generally all other necessary matters or things they may deem expedient in conducting and managing the business and affairs of the Company. After the first general meeting an annual general meeting shall be held at least once in every calendar year and not more than fifteen months after the preceding annual general meeting. The time and place of the annual general meeting of the Company shall be determined in the manner prescribed by its by-laws.

Failure to elect directors or hold meetings not to dissolve the Company.

17. No failure to elect directors or hold a first or any annual general meeting shall operate as a dissolution of the Company, but anything omitted to be done may afterwards be performed at a general meeting called in conformity with the by-laws or at a special general meeting.

Companies Clauses Act not to apply.

18. The provisions of the *Companies Clauses Act* shall not apply to this Act.

Certain provisions of the Companies Act to apply.

19. The following sections of the *Companies Act* shall, mutatis mutandis, apply, except in so far as any of them are varied by or inconsistent with or repugnant to the provisions of this Act, in which case the

provisions of this Act shall prevail to the extent of such variation, inconsistency or repugnancy: Sections 7, 8, 11 to 15 (inclusive), 17, 21, 24, 25, 27, 49, 59 to 67 (inclusive), 79 to 96 (inclusive), 100 to 106 (inclusive), 109, 112 to 115 (inclusive), 116, 117, 124 to 128 (inclusive), 130, 137 to 149 (inclusive), 152 to 155 (inclusive), 166, 168 to 173 (inclusive), 212, 219 to 246 (inclusive). The following sections of the *Companies Act* mentioned in section 5 (2) thereof are hereby expressly exempted and shall not apply: Sections 9, 10, 16, 18, 75 to 77 (inclusive), 108, 111, 156 to 165 (inclusive), 246, and 271.

Insurance Act
to apply.

20. The provisions of this Act and the Company incorporated hereby shall be subject to the provisions of the *Insurance Act*.

Commence-
ment of Act.

21. This Act shall come into force on a date to be fixed by the Lieutenant-Governor in Council by his Proclamation; provided that this Act shall first have been approved by a vote of not less than two-thirds of the members of the British Columbia Automobile Association who, being entitled to vote, attend and vote in person or, where proxies are allowed, by proxy at a special general meeting of the Association of which not less than fourteen days' notice has been given. Notice of the special general meeting shall be deemed to have been properly given if the same shall have been advertised in one issue of *The British Columbia Gazette* and in one issue of the official publication of the Association and in one issue of a newspaper circulating in each district in which the Association has an office.