



CHAPTER 63.

An Act to incorporate Universal General
Insurance Company.*[Assented to 14th April, 1954.]*

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 the "Universal General Insurance Company Act, 1954."

Incorporation and
name of Company

2 George Ronald Brown, of London, England, insurance executive; George Wilson Blackwell, of San Francisco, California, United States of America, insurance executive; and David Sigler, of Vancouver, British Columbia, solicitor, together with such other persons as shall hereafter become shareholders therein, are constituted a body politic and corporate under the name of "Universal General Insurance Company" (hereafter 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, divided into three thousand shares of one hundred dollars each: Provided always that the Company in general meeting may, subject to the provisions of section 8 of the "Companies Act," increase its capital from time to time.

Commencement
of business

7. One hundred thousand dollars of the capital of the Company shall be subscribed for and seventy-five thousand dollars shall be paid up thereon in cash before the Company commences business.

Objects.

8. The Company is empowered to carry on business as insurers against loss in respect of all or any of the following classes of insurance, namely:—

- (a) Accident insurance:
- (b) Aircraft insurance:
- (c) Automobile insurance:
- (d) Boiler and machinery insurance:
- (e) Credit insurance:
- (f) Earthquake insurance:
- (g) Explosion insurance:
- (h) Falling aircraft insurance:
- (i) Fire insurance:
- (j) Forgery insurance:
- (k) Guarantee insurance:
- (l) Hail insurance and limited hail insurance.
- (m) Impact by vehicles insurance:
- (n) Inland transportation insurance
- (o) Live stock insurance:
- (p) Marine insurance:
- (q) Personal property insurance:
- (r) Plate glass insurance:
- (s) Real property insurance:
- (t) Sickness insurance:
- (u) Sprinkler leakage insurance:
- (v) Theft insurance:
- (w) Water damage insurance:
- (x) Weather insurance:
- (y) Windstorm insurance.

Ancillary powers

9. The Company shall have as 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

10. 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.

11. 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.

12. 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 such persons as are from time to time elected at the annual meetings of the Company: Provided that any casual vacancy occurring in the board of directors may be filled up by the directors, and the directors shall have power at any time and from time to time to appoint a person as an additional director. The number of directors shall be determined by the Company's by-laws: Provided that the number of directors at any time shall not be less than two.

Powers of first directors

13. 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 purposes of organization of the Company.

By laws

14. 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.

By laws shall bind Company and members

15. 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.

Directors may contract with the Company

16. Any director may accept and hold any office or place of trust or profit under the Company and may enter into or be interested in any contract with the Company and 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

17. 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, and thereafter an annual general meeting of the Company shall be held once at least in every calendar year

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

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

"Companies Clauses Act" not to apply.

19. The provisions of the "Companies Clauses Act" shall not apply to this Act.

Application of
"Companies Act."

20. (1) 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, 26, 27, 49, 58 to 64 (inclusive), 77 to 95 (inclusive), 97 to 103 (inclusive), 106, 109 to 112 (inclusive), 114, 115, 122 to 126 (inclusive), 128, 135 to 146 (inclusive), 149 to 152 (inclusive), 163, 165 to 170 (inclusive), 214 to 240 (inclusive).

(2) 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, 73 to 75 (inclusive), 104, 105, 108, 113, 129 to 134 (inclusive), 153 to 162 (inclusive), 241 to 266 (inclusive).

"Insurance Act" to apply.

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

VICTORIA, B.C.

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