

**JERSEY MUTUAL INSURANCE SOCIETY, INCORPORATED:
PETITION**

**Lodged au Greffe on 17th February 1998
by the Connétable of Trinity**



STATES OF JERSEY

STATES GREFFE

PROPOSITION

THE STATES are asked to decide whether they are of opinion -

to grant the prayer of a Petition presented on behalf of the Jersey Mutual Insurance Society, Incorporated that legal effect be given to the amendment to the Fundamental Rules set out in the Petition.

CONNETABLE OF TRINITY

Petition

To His Excellency General Sir Michael Wilkes, K.C.B., C.B.E.,
Lieutenant-Governor.

To Sir Philip Bailhache, Bailiff, President.

To the Members of the States of Jersey.

The humble petition of the Jersey Mutual Insurance Society (formerly known as the Jersey Mutual Fire Insurance Society and whose name was altered in virtue of the Jersey Mutual Fire Insurance Society, Incorporated, (Alteration of Name and Rules) Law 1952 (hereinafter called "the Society") shows -

1. That the Society - then known as the Jersey Mutual Fire Insurance Society - was incorporated by Act of the States passed on the 13th day of February 1908, and sanctioned by Order of the 9th day of April 1908, of their Lordships the Chancellor and the Lord President of Council, acting for and on behalf of His Majesty and being authorized thereto by writing under His Majesty's Sign Manual.
2. That by the said Act of 1908 legal effect was given to the Fundamental Rules of the Society.
3. That the said Fundamental Rules have from time to time been altered and amended.
4. That at the Annual General Meeting of the Society held on the 5th day of December 1997, it was resolved that the Fundamental Rules of the Society, as set out in the Schedule to the Jersey Mutual Insurance Society, Incorporated (Alteration of Rules) (Jersey) Law 1976, as amended, be further amended, as follows -
 - (a) in the second paragraph of Rule 1 for the words "fifty thousand pounds" and "twenty-five thousand pounds" respectively there shall be substituted the words "two hundred and fifty thousand pounds" and

“one hundred and twenty-five thousand pounds” respectively;

- (b) for paragraph one of Rule 7 there shall be substituted the following paragraph -
 - “7. Accounts may be opened at the discretion of the Board of Administration with any one or more banks in Jersey (being registered under the Banking Business (Jersey) Law 1991, as amended, or exempted from such registration) in the name of the Society, and the Secretary shall pay into the said bank or banks to the credit of the Society all monies received by him and shall obtain cheques on the bank or banks from the Directors for all his disbursements.”;
- (c) in the second paragraph of Rule 9 for the words “fifty thousand pounds” and “twenty-five thousand pounds” respectively there shall be substituted the words “two hundred and fifty thousand pounds” and “one hundred and twenty-five thousand pounds” respectively;
- (d) in the third paragraph of Rule 12 for the words “two thousand pounds” there shall be substituted the words “three thousand pounds”;
- (e) in the first paragraph of Rule 15 for the words “five pounds” there shall be substituted the words “thirty pounds”;
- (f) in paragraph 3 of Rule 27 -
 - (i) for the words “one million pounds”, in both places where they occur, there shall be substituted the words “twenty-five million pounds”; and

- (ii) the words “and has paid dividends on all its issued capital in each one of the five years immediately preceding the acquisition of such stocks and shares” shall be deleted;
- (g) at the end of Rule 27 there shall be inserted the following paragraph -

“5. Directly or through a holding company in any real property situate in the Island of Jersey.”.

ARTICLE 2

(1) The Jersey Mutual Insurance Society, Incorporated (Alteration of Rules) (No. 3) (Jersey) Law 1980 is repealed.

(2) The Jersey Mutual Insurance Society, Incorporated (Alteration of Rules) (No. 4) (Jersey) Law 1984 is repealed.

ARTICLE 3

This Law may be cited as the Jersey Mutual Insurance Society, Incorporated (Alteration of Rules) (No. 5) (Jersey) Law 199 .

AND accordingly, your Petitioner prays that legal effect be given to the amendment of the Fundamental Rules as herein set out and your Petitioner as in duty will ever pray.

Name of Petitioner: Jersey Mutual Insurance Society, Incorporated

Countersignature of
Member presenting P.R. Cabot

Number of signatures: Two