

Notice of meetings.

9. (1) Notice of every annual or special general meeting of the Company shall be sent by post to every policyholder on the mutual system and shall be published in two or more daily newspapers published at or near the place where the head office is located at least fifteen days prior to the day of the meeting. 5

(2) The directors shall at least seven days prior to the date of the annual meeting send to every policyholder on the mutual system by post the annual statement for the year ending on the last previous thirty-first day of December, which statement shall be certified by the auditors of the Company. 10

Liability of assets for losses on policies.

10. All the assets of the Company, including the premium notes given by policyholders, shall be liable for losses occurring on all the policies of the Company. A policyholder of the Company on the mutual system shall be liable in respect of any loss or other claim or demand against the Company to the extent of the amount unpaid upon his premium note and no more. 15

Provision for meeting deficiency of assets if Company wound up.

11. In the event of the winding-up of the Company if the assets on hand at the date of winding-up, exclusive of the unearned portion of the premium notes of the policyholders on the mutual system, are insufficient to pay all the liabilities of the Company in full, an assessment shall be made on the said policyholders in respect of their premium notes to an amount not exceeding the unpaid balance of such notes. 25

Assessment of premium notes and undertakings.

12. All premium notes and undertakings belonging to the Company shall be assessed under the direction of the board of directors at such intervals from their respective dates, and for such sums, as the directors shall determine; and every policyholder on the mutual system who has given a premium note or undertaking shall pay the sums from time to time payable by him to the Company during the continuance of his policy in accordance with such assessment. 30 35

Effect of non-payment of assessment.

13. If the assessment on the premium note or undertaking upon any policy be not paid within thirty days after the day on which the said assessment shall become due the policy of insurance for which the said assessment shall have been made shall be null and void as respects all claim for losses occurring during the time of such non-payment: Provided, always, that the said policy shall be reinstated when such assessment shall have been paid, unless the secretary give notice to the contrary to the assessed party; but nothing shall relieve the policyholder from his liability to pay such assessment or any subsequent assessments. 40 45

Proviso.