

Life Insurance Act 1908

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Note

Changes authorised by subpart 2 of Part 3 of the Legislation Act 2019 have been made in this consolidation. See the notes at the end of this consolidation for further details.

This Act is administered by the Ministry of Business, Innovation, and Employment.

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An Act to consolidate certain enactments of the General Assembly relating to life insurance

1 Short Title

- (1) The Short Title of this Act is the Life Insurance Act 1908.
- (2) This Act is a consolidation of the enactments mentioned in Schedule 1, and with respect to those enactments the following provisions shall apply:
 - (a) all deposits, offices, appointments, regulations, registers, registrations, records, instruments, and generally all acts of authority which originated under any of the said enactments or any enactment thereby repealed, and are subsisting or in force on the coming into operation of this Act, shall enure for the purposes of this Act as fully and effectually as if they had originated under the corresponding provisions of this Act, and accordingly shall, where necessary, be deemed to have so originated:
 - (b) all matters and proceedings commenced under any such enactment, and pending or in progress on the coming into operation of this Act, may be continued, completed, and enforced under this Act.
- (3) This Act is divided into Parts, as follows:
 - Part 1—Life Insurance Companies. (Sections 2 to 40).
 - Part 2—Life Insurance Policies. (Sections 41 to 80).

Part 1

Life insurance companies

[Repealed]

Part 1: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

2 Interpretation

[Repealed]

Section 2: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

Deposits by local companies

[Repealed]

Heading: repealed, on 30 January 1922, by section 2(1)(a) of the Life Insurance Amendment Act 1921–22 (1921–22 No 41).

3 Companies to make deposits

[Repealed]

Section 3: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

3A Deposits by holding companies or subsidiaries in certain cases

[Repealed]

Section 3A: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

4 Voluntary deposits

[Repealed]

Section 4: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

4A Compensation for lost deposits

[Repealed]

Section 4A: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

5 Income from deposits

[Repealed]

Section 5: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

5A Securities may be disclosed in balance sheet of company making deposit

[Repealed]

Section 5A: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

6 Deposits may be withdrawn and others substituted

[Repealed]

Section 6: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

6A Increase of deposits where securities have depreciated

[Repealed]

Section 6A: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

7 Value of approved securities

[Repealed]

Section 7: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

8 Securities to be held in trust for policy holders in New Zealand

[Repealed]

Section 8: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

8A Application of securities by Public Trust

[Repealed]

Section 8A: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

9 Public Trustee to make periodical report, showing as to each company the value of the securities deposited, and the present value of policies charged thereon

[Repealed]

Section 9: repealed, on 16 September 1938, by section 34(2) of the Statutes Amendment Act 1938 (1938 No 20).

10 Certificate of incorporation not to be given to companies till deposit made

[Repealed]

Section 10: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

11 Withdrawal of voluntary deposits

[Repealed]

Section 11: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

12 Withdrawal of compulsory deposits

[Repealed]

Section 12: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

13 After notice given of withdrawal of compulsory deposit, company not to carry on business

[Repealed]

Section 13: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

13A Remuneration of Public Trust

[Repealed]

Section 13A: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

Deposits by foreign companies

[Repealed]

Heading: repealed, on 30 January 1922, by section 2(1)(a) of the Life Insurance Amendment Act 1921–22 (1921–22 No 41).

14 Deposits by foreign companies

[Repealed]

Section 14: repealed, on 30 January 1922 by section 2(1)(e) of the Life Insurance Amendment Act 1921–22 (1921–22 No 41).

Accounts etc, by local and foreign companies

[Repealed]

Heading: repealed, on 30 January 1922, by section 2(1)(a) of the Life Insurance Amendment Act 1921–22 (1921–22 No 41).

15 Life funds separate

[Repealed]

Section 15: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

16 Statements to be made by companies

[Repealed]

Section 16: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

17 Statements by company doing other than life business

[Repealed]

Section 17: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

17A Statements to be audited

[Repealed]

Section 17A: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

18 Actuarial report and abstract

[Repealed]

Section 18: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

19 Statement of life and annuity business

[Repealed]

Section 19: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

20 Forms may be altered

[Repealed]

Section 20: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

21 Requirements as to statements and abstracts

[Repealed]

Section 21: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

22 Statements and abstracts to be examined by chief executive

[Repealed]

Section 22: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

23 Copy of statement to be given to shareholders, etc

[Repealed]

Section 23: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

24 List of shareholders

[Repealed]

Section 24: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

25 Deed of settlement to be printed

[Repealed]

Section 25: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

26 Documents may be inspected

[Repealed]

Section 26: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

27 Documents to be received in evidence

[Repealed]

Section 27: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

28 Non-compliance with this Part of Act

[Repealed]

Section 28: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

29 Falsifying statements, etc

[Repealed]

Section 29: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

30 Liquidation

[Repealed]

Section 30: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

30AA Transitional provisions applying to winding up of companies

[Repealed]

Section 30AA: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

30A Liquidator to value policies in liquidation

[Repealed]

Section 30A: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

30B Liquidator to make distribution to policyholders

[Repealed]

Section 30B: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

31 Power of court to reduce contracts

[Repealed]

Section 31: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

32 Notices to policyholders

[Repealed]

Section 32: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

33 Statements, etc, to be laid before Parliament

[Repealed]

Section 33: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

*General agents of foreign companies**[Repealed]*

Heading: repealed, on 30 January 1922, by section 2(1)(a) of the Life Insurance Amendment Act 1921–22) (1921–22 No 41).

34 General agent to be appointed*[Repealed]*

Section 34: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

34A Persons authorised to accept service on behalf of overseas companies*[Repealed]*

Section 34A: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

35 Policy to contain certain statements*[Repealed]*

Section 35: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

36 Penalty for non-compliance*[Repealed]*

Section 36: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

36A Overseas business*[Repealed]*

Section 36A: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

37 When contracts valid*[Repealed]*

Section 37: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

*Miscellaneous provisions**[Repealed]*

Heading: repealed, on 30 January 1922, by section 2(1)(a) of the Life Insurance Amendment Act 1921–22) (1921–22 No 41).

38 Companies may be prohibited from transacting business in certain cases*[Repealed]*

Section 38: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

39 Fines, how to be recovered

[Repealed]

Section 39: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

40 Exception

[Repealed]

Section 40: repealed, on 1 October 1983, by section 33(1) of the Government Life Insurance Corporation Act 1983 (1983 No 15).

Part 1A Judicial management of companies

[Repealed]

Part 1A: repealed, on 7 March 2012 (despite this repeal: (a) the provisions of this Act, and in particular this Part, continue to apply to any person that was, immediately before this date, subject to judicial management under this Part, in all respects as if it had not been repealed; and (b) any person empowered under this Act to exercise any power or function in respect of a person referred to in paragraph (a) continues to have, in respect of that person, the same powers and functions that the person had before this date), by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

40A Court may appoint judicial manager

[Repealed]

Section 40A: repealed (despite this repeal: (a) the provisions of this Act, and in particular this Part, continue to apply to any person that was, immediately before this date, subject to judicial management under this Part, in all respects as if it had not been repealed; and (b) any person empowered under this Act to exercise any power or function in respect of a person referred to in paragraph (a) continues to have, in respect of that person, the same powers and functions that the person had before this date), on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

40B Moratorium

[Repealed]

Section 40B: repealed (despite this repeal: (a) the provisions of this Act, and in particular this Part, continue to apply to any person that was, immediately before this date, subject to judicial management under this Part, in all respects as if it had not been repealed; and (b) any person empowered under this Act to exercise any power or function in respect of a person referred to in paragraph (a) continues to have, in respect of that person, the same powers and functions that the person had before this date), on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

40C Prohibition against removal of assets

[Repealed]

Section 40C: repealed (despite this repeal: (a) the provisions of this Act, and in particular this Part, continue to apply to any person that was, immediately before this date, subject to judicial management under this Part, in all respects as if it had not been repealed; and (b) any person empowered under this Act to exercise any power or function in respect of a person referred to in paragraph (a) continues to have, in respect of that person, the same powers and functions that the person had before

this date), on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

40D Management of company to vest in judicial manager

[Repealed]

Section 40D: repealed (despite this repeal: (a) the provisions of this Act, and in particular this Part, continue to apply to any person that was, immediately before this date, subject to judicial management under this Part, in all respects as if it had not been repealed; and (b) any person empowered under this Act to exercise any power or function in respect of a person referred to in paragraph (a) continues to have, in respect of that person, the same powers and functions that the person had before this date), on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

40E Revocation of order appointing judicial manager

[Repealed]

Section 40E: repealed (despite this repeal: (a) the provisions of this Act, and in particular this Part, continue to apply to any person that was, immediately before this date, subject to judicial management under this Part, in all respects as if it had not been repealed; and (b) any person empowered under this Act to exercise any power or function in respect of a person referred to in paragraph (a) continues to have, in respect of that person, the same powers and functions that the person had before this date), on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

40F Functions of judicial manager

[Repealed]

Section 40F: repealed (despite this repeal: (a) the provisions of this Act, and in particular this Part, continue to apply to any person that was, immediately before this date, subject to judicial management under this Part, in all respects as if it had not been repealed; and (b) any person empowered under this Act to exercise any power or function in respect of a person referred to in paragraph (a) continues to have, in respect of that person, the same powers and functions that the person had before this date), on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

40G Powers of judicial manager

[Repealed]

Section 40G: repealed (despite this repeal: (a) the provisions of this Act, and in particular this Part, continue to apply to any person that was, immediately before this date, subject to judicial management under this Part, in all respects as if it had not been repealed; and (b) any person empowered under this Act to exercise any power or function in respect of a person referred to in paragraph (a) continues to have, in respect of that person, the same powers and functions that the person had before this date), on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

40H Report of judicial manager to be filed

[Repealed]

Section 40H: repealed (despite this repeal: (a) the provisions of this Act, and in particular this Part, continue to apply to any person that was, immediately before this date, subject to judicial management under this Part, in all respects as if it had not been repealed; and (b) any person empowered under this Act to exercise any power or function in respect of a person referred to in paragraph (a) continues to have, in respect of that person, the same powers and functions that the person had before

this date), on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

40I Transfer of business pursuant to scheme of transfer

[Repealed]

Section 40I: repealed (despite this repeal: (a) the provisions of this Act, and in particular this Part, continue to apply to any person that was, immediately before this date, subject to judicial management under this Part, in all respects as if it had not been repealed; and (b) any person empowered under this Act to exercise any power or function in respect of a person referred to in paragraph (a) continues to have, in respect of that person, the same powers and functions that the person had before this date), on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

40J Scheme of transfer may provide for reduction of policies

[Repealed]

Section 40J: repealed (despite this repeal: (a) the provisions of this Act, and in particular this Part, continue to apply to any person that was, immediately before this date, subject to judicial management under this Part, in all respects as if it had not been repealed; and (b) any person empowered under this Act to exercise any power or function in respect of a person referred to in paragraph (a) continues to have, in respect of that person, the same powers and functions that the person had before this date), on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

40K Public Trust to transfer securities on approval of scheme

[Repealed]

Section 40K: repealed (despite this repeal: (a) the provisions of this Act, and in particular this Part, continue to apply to any person that was, immediately before this date, subject to judicial management under this Part, in all respects as if it had not been repealed; and (b) any person empowered under this Act to exercise any power or function in respect of a person referred to in paragraph (a) continues to have, in respect of that person, the same powers and functions that the person had before this date), on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

40L Judicial manager may apply to have company put into liquidation

[Repealed]

Section 40L: repealed (despite this repeal: (a) the provisions of this Act, and in particular this Part, continue to apply to any person that was, immediately before this date, subject to judicial management under this Part, in all respects as if it had not been repealed; and (b) any person empowered under this Act to exercise any power or function in respect of a person referred to in paragraph (a) continues to have, in respect of that person, the same powers and functions that the person had before this date), on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

40M Provisions applying to recommendation by judicial manager that business of company be continued

[Repealed]

Section 40M: repealed (despite this repeal: (a) the provisions of this Act, and in particular this Part, continue to apply to any person that was, immediately before this date, subject to judicial management under this Part, in all respects as if it had not been repealed; and (b) any person empowered under this Act to exercise any power or function in respect of a person referred to in paragraph (a) continues to have, in respect of that person, the same powers and functions that the person had before

this date), on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

40N Judicial manager may apply to court for directions

[Repealed]

Section 40N: repealed (despite this repeal: (a) the provisions of this Act, and in particular this Part, continue to apply to any person that was, immediately before this date, subject to judicial management under this Part, in all respects as if it had not been repealed; and (b) any person empowered under this Act to exercise any power or function in respect of a person referred to in paragraph (a) continues to have, in respect of that person, the same powers and functions that the person had before this date), on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

40O Indemnity

[Repealed]

Section 40O: repealed (despite this repeal: (a) the provisions of this Act, and in particular this Part, continue to apply to any person that was, immediately before this date, subject to judicial management under this Part, in all respects as if it had not been repealed; and (b) any person empowered under this Act to exercise any power or function in respect of a person referred to in paragraph (a) continues to have, in respect of that person, the same powers and functions that the person had before this date), on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

40P Expenses of judicial management

[Repealed]

Section 40P: repealed (despite this repeal: (a) the provisions of this Act, and in particular this Part, continue to apply to any person that was, immediately before this date, subject to judicial management under this Part, in all respects as if it had not been repealed; and (b) any person empowered under this Act to exercise any power or function in respect of a person referred to in paragraph (a) continues to have, in respect of that person, the same powers and functions that the person had before this date), on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

40Q Termination of judicial management

[Repealed]

Section 40Q: repealed (despite this repeal: (a) the provisions of this Act, and in particular this Part, continue to apply to any person that was, immediately before this date, subject to judicial management under this Part, in all respects as if it had not been repealed; and (b) any person empowered under this Act to exercise any power or function in respect of a person referred to in paragraph (a) continues to have, in respect of that person, the same powers and functions that the person had before this date), on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

Part 2

Life insurance policies

41 Interpretation

In this Part, if not inconsistent with the context,—

assignment means an assignment of a policy made in accordance with the provisions of this Part otherwise than by way of mortgage as herein defined, and includes a surrender to the company issuing it

company means any person or association, whether incorporated or otherwise, not being established under any Act relating to friendly societies, which issues or is liable under policies as herein defined; and includes companies now or hereafter established out of New Zealand as well as those now or hereafter established in New Zealand, and mutual associations as well as proprietary; and also includes the Government Insurance Commissioner under the Government Life Insurance Act 1908

mortgage means an instrument made in accordance with the provisions of this Act, and given as security over a policy for the payment, either certainly or contingently, of a sum of money, with or without interest thereon, or for the performance of any condition or agreement

policy means any contract, so long as such contract remains in force, heretofore or hereafter lawfully entered into by a company, the terms of which are dependent upon the contingencies of human life

policyholder, holder of a policy, and holder mean respectively the person for the time being legally entitled to a policy

Secretary means the principal officer for the time being in New Zealand of a company, or any other officer whom the company appoints to act as secretary within the meaning of this Act; and, in respect of all matters under the Government Life Insurance Act 1908, means the Government Insurance Commissioner and any officer to whom the Commissioner delegates any of his or her powers, functions, or duties under this Act.

Compare: 1884 No 31 s 2

41A Interest payable from 91st day after date of death

(1) Where—

- (a) any money becomes payable by a company under a policy as a result of the death, on or after 1 April 1986, of the person on whose life the policy was effected; and
- (b) that money is not paid, within 90 days after the date of death, to the person entitled to that money,—

the company shall, in addition to that money and at the same time as that money is paid to that person, pay to that person interest on that money in respect of the period beginning on the 91st day after the date of death and ending with the close of the day on which that money is paid to that person.

(2) Notwithstanding anything in subsection (1), where—

- (a) any money becomes payable by a company under a policy as a result of the death, on or after 1 April 1986, of the person on whose life the policy was effected; and
- (b) the whole or part of the money that so becomes payable—
 - (i) is related to the value of identifiable assets of a fund named in the policy; and
 - (ii) is required by the policy to be calculated as at a date later than the date of death,—

nothing in that subsection shall require the company to pay interest on the money so related and so required to be calculated (in this section called the **assets related money**) but if, after the claim requirements have been satisfied, the assets related money is not paid, within 14 days after the earliest possible date on which it could have been paid, to the person entitled to the assets related money, the company shall, in addition to the assets related money and at the same time as the assets related money is paid to that person, pay to that person interest on the assets related money in respect of the period beginning on the 15th day after that earliest possible date and ending with the close of the day on which the assets related money is paid to that person.

- (3) The interest payable pursuant to subsection (1) or subsection (2) shall be paid at the rate specified in the policy or on the basis applicable under Schedule 2 of the Interest on Money Claims Act 2016, whichever is the greater.
- (4) The provisions of this section shall have effect notwithstanding any provision to the contrary in any agreement or in any contract of insurance.

Section 41A: inserted, on 1 April 1986, by section 3 of the Insurance Law Reform Act 1985 (1985 No 117).

Section 41A(3): amended, on 1 January 2018, by section 29 of the Interest on Money Claims Act 2016 (2016 No 51).

Assignments and mortgages of policies

42 Company not affected by notice of trust

No company shall be bound to receive, or be liable in any way to be affected by, express, implied, or constructive notice, however given, of any trust hereafter created affecting any policy.

Compare: 1884 No 31 s 3

43 Registration of ordinary transfer of policy

- (1) Every assignment of a policy by way of ordinary transfer shall be by transfer indorsed upon the policy, in the form or to the effect set forth in Schedule 8, and signed, or, in the case of a corporation, sealed, by the transferor and transferee; and shall be registered in a book to be provided by the secretary for that purpose, and the date of such registration shall be inserted in the form of transfer, which shall also be signed by the secretary, and thereafter such assignment

shall have the effect of vesting the policy absolutely in the assignee, who shall thereupon become the holder of the policy and may thereafter sue in his or her own name on the policy assigned, and the receipt of such assignee shall be a valid discharge both at law and in equity for all moneys payable under the policy:

provided that every transfer or assignment of a policy made before 1 September 1885 (being the date of the coming into operation of the Life Assurance Policies Act 1884 Amendment Act 1885), by separate deed or assignment shall be deemed to be valid.

- (2) Except in the case of assignments by way of ordinary transfer, an assignment shall be registered by leaving the same with the policy at the office of the company, whereupon the secretary shall, if in his or her opinion the assignment is in due form and properly executed, indorse on the policy a memorandum in the form or to the effect set forth in Schedule 9, and shall retain the assignment in the office of the company, and return the policy, with the said indorsement thereon, signed by himself or herself, to the person leaving the same, unless the assignment is by way of surrender to the company liable under the policy, in which case he or she shall retain the policy.
- (3) No assignment shall be of any validity until registered as herein provided, but this requirement shall not apply to assignments to the company issuing the policy.
- (4) If any assignment is upon any trust, such trust shall be effected by way of declaration of trust by some separate instrument, and no notice of any such trust shall be inserted in the assignment or indorsed upon the policy.
- (5) If the assignment is by way of surrender to the company liable under the policy assigned, it shall be in the form or to the effect set forth in Schedule 10.
- (6) An assignment of a policy issued by a company that is established out of New Zealand and does not have a place of business in New Zealand need not be registered, but, subject to the provisions of subsection (7), shall take effect from the date thereof in the same manner as if it were registered.
- (7) No assignment otherwise than by way of ordinary transfer of a policy issued by a company that is established out of New Zealand and does not have a place of business in New Zealand shall be of any validity unless there is endorsed on the policy a memorandum in the form or to the effect set forth in Schedule 21, and signed, or, in the case of a corporation, sealed, by the assignor and assignee.

Compare: 1884 No 31 ss 4, 6–9; 1885 No 20 s 3; 1903 No 63 s 3(3)

Section 43(6): inserted, on 6 December 1962, by section 2(1) of the Life Insurance Amendment Act 1962 (1962 No 79).

Section 43(7): inserted, on 6 December 1962, by section 2(1) of the Life Insurance Amendment Act 1962 (1962 No 79).

44 Form of mortgages

- (1) Every mortgage made shall be in the form or to the effect set forth in Schedule 11 and executed by the mortgagor.
- (2) A mortgage, if not to the company liable under the policy, shall be registered by leaving the same, executed as aforesaid, with the policy and a certified copy of the mortgage, at the office of the company, whereupon the secretary shall, if the mortgage is in his or her opinion in due form and properly executed, indorse on such policy a memorandum, in the form or to the effect set forth in Schedule 12; and also shall indorse on the mortgage a memorandum of the same having been registered, in the form or to the effect set forth in Schedule 13; and shall retain the certified copy of the mortgage in the office of the company, and shall return the policy and the original mortgage, with the respective indorsements thereon signed by himself or herself, to the person leaving the same.
- (3) No such mortgage shall be of any validity until registered as herein provided.
- (4) A mortgage of a policy to the company issuing the policy and a mortgage of a policy issued by a company that is established out of New Zealand and does not have a place of business in New Zealand need not be registered, but shall take effect from the date thereof in the same manner as if it were registered.
- (5) Notwithstanding anything in subsection (4), no mortgage of a policy issued by a company that is established out of New Zealand and does not have a place of business in New Zealand shall be of any validity unless there is endorsed on the policy a memorandum in the form or to the effect set forth in Schedule 22, and signed, or, in the case of a corporation, sealed, by the mortgagor and the mortgagee.

Compare: 1884 No 31 ss 5, 6, 13; 1903 No 63 s 3(1), (3), (4)

Section 44(1): amended, on 23 November 1953, by section 2 of the Life Insurance Amendment Act 1953 (1953 No 60).

Section 44(4): amended, on 6 December 1962, by section 3(1) of the Life Insurance Amendment Act 1962 (1962 No 79).

Section 44(5): inserted, on 6 December 1962, by section 3(2) of the Life Insurance Amendment Act 1962 (1962 No 79).

45 Covenants, etc, implied in mortgages

- (1) There shall be implied in every mortgage, not being a mortgage to the company liable under the policy mortgaged, the covenants, powers, conditions, and agreements set forth in Schedule 14, and such implied provisions shall have the like effect as if the same had respectively been set forth in such mortgage at length.
- (2) There shall be implied in every mortgage to the company liable under the policy mortgaged the covenants, powers, conditions, and agreements set forth in Schedule 15, and such implied provisions shall have the like effect as if the same had respectively been set forth in such mortgage at length.

- (3) All or any of the covenants, powers, provisoes, conditions, and agreements set forth in Schedules 14 or 15 may, if so expressed in the mortgage, be negatived, modified, or altered, or others may be added to the same, in any way not inconsistent with the provisions of this Act.

Compare: 1884 No 31 ss 10–12

46 Several mortgages may be registered

In the case of mortgages which require registration in order to be valid, any number of mortgages may be registered against the same policy, but they shall take effect and have priority according to priority of the date of registration.

Compare: 1884 No 31 s 14

47 Registration of mortgage after advances by the company

Where the company issuing any policy has advanced money on the security of the policy, or has taken a mortgage thereover, and afterwards an instrument affecting such policy made to or in favour of any person other than the company is presented for registration, the secretary of the company shall be entitled to require as a condition precedent to registration that all persons claiming any interest under the instrument shall execute an acknowledgment, to be indorsed on such instrument, of the existence of such advance or mortgage by or to the company, and of the amount due to the company in respect thereof at the time of such acknowledgment.

Compare: 1903 No 63 s 3(2)

48 Mortgagee when selling may execute assignment

A mortgagee, when he or she has sold a policy under the power of sale implied in his or her mortgage, may execute an assignment of the mortgaged policy, adding words in the assignment purporting that he or she has sold it in exercise of his or her power of sale as aforesaid; and thereupon all the provisions of this Act relating to the registration and effect of assignments shall apply to such assignment.

Compare: 1884 No 31 s 15

49 Company or purchaser not affected by notice of improper sale, etc

No company whose secretary is required to register an assignment by a mortgagee, nor any purchaser from a mortgagee, shall be bound to inquire into the propriety or regularity of the sale, or be affected in any way by notice (express, implied, or constructive) that the same is in any way improper or irregular, or be bound or concerned to see to the application of the proceeds of a sale by a mortgagee.

Compare: 1884 No 31 s 16

50 How mortgages discharged

- (1) Where the sum secured by a mortgage has been paid off either wholly or in part, or where for any other reason the mortgagee has become bound to discharge the mortgage either wholly or partially, he or she shall indorse on the mortgage held by him or her a memorandum of discharge in the form or to the effect set forth in Schedule 16, and the same, when registered, shall effectually release and discharge the policy from the mortgage to the extent specified in the memorandum of discharge.
- (2) If any 1 or more of such discharges are only partial, further discharges, as often as the case may require, may be executed in the like form and registered in the like manner as specified in the preceding subsection.
- (3) A memorandum of discharge or of partial discharge of a mortgage of a policy issued by a company that is established out of New Zealand and does not have a place of business in New Zealand need not be registered, but, subject to the provisions of subsection (4), shall take effect from the date thereof in the same manner as if it were registered.
- (4) No memorandum of discharge or of partial discharge of a mortgage of a policy issued by a company that is established out of New Zealand and does not have a place of business in New Zealand shall be of any validity unless there is endorsed on the policy a memorandum in the form or to the effect set forth in Schedule 23, and signed, or, in the case of a corporation, sealed, by the mortgagee.

Compare: 1884 No 31 ss 17, 18

Section 50(3): inserted, on 6 December 1962, by section 3(3) of the Life Insurance Amendment Act 1962 (1962 No 79).

Section 50(4): inserted, on 6 December 1962, by section 3(3) of the Life Insurance Amendment Act 1962 (1962 No 79).

51 How discharges registered

A memorandum of discharge shall be registered by leaving the mortgage, with such memorandum indorsed thereon, together with the policy, at the office of the company, whereupon the secretary shall, if the same is in his or her opinion in due form and properly executed, indorse on such policy a memorandum in the form or to the effect set forth in Schedule 17; and shall also indorse on the mortgage a memorandum of the same having been registered, in the form or to the effect set forth in Schedule 18; and shall return the mortgage and policy so indorsed to the person leaving the same, unless the mortgage is to the company, in which case the mortgage and policy shall be retained by the secretary.

Compare: 1884 No 31 s 19

52 How title to policy acquired by bankruptcy, etc, registered

Where the right to a policy is acquired by bankruptcy, or under a will or intestacy, or under a writ of execution issued out of any court whatsoever, the per-

son so acquiring such right and desiring to have his or her title to the policy registered shall produce the policy to the secretary, with the evidence necessary to establish such right; and the secretary, if satisfied with the said evidence, or with such further evidence as he or she may call for, shall indorse on the policy a memorandum in the form or to the effect set forth in Schedule 19, signed by himself or herself, and return the policy to the person so acquiring title thereto, and such indorsement shall vest the policy in such person as fully and effectually as if it had been assigned to him or her under the provisions hereof.

Compare: 1884 No 31 s 20

53 Provisions as to registration, etc, of assignment of policies to apply to mortgages

All the provisions of this Act as to assignment of policies, registration thereof, or otherwise registering title to a policy shall, *mutatis mutandis*, be read and construed as applicable to assignments of mortgages, registration thereof, and otherwise registering title to mortgages.

Compare: 1884 No 31 s 21

54 Secretary before registering may require proof of signatures

Before being required to effect any registration hereunder the secretary may require such reasonable evidence as he or she thinks fit as to the authenticity of the signatures thereto, or as to any other matters which might in his or her opinion affect the validity of such document.

Compare: 1884 No 31 s 22

55 Registration may be ordered by court

- (1) If the secretary refuses for any reason whatsoever to register any document or matter the registration whereof by him or her is hereby provided for, the person desiring to have such registration effected may call upon such secretary, by summons before a Judge of the Supreme Court in Chambers, to show cause why such registration should not be effected, and, after hearing such evidence as is brought before him or her, either viva voce or upon affidavit, the Judge may make an order compelling such registration to be effected or otherwise as he or she thinks fit, and may make such order either with or without costs.
- (2) If the Judge orders such registration to be effected, the secretary shall forthwith effect the same, and any registration effected in pursuance of and in conformity with a Judge's order shall absolutely discharge the secretary and his or her company of and from any responsibility or liability whatsoever for the consequences of such registration.

Compare: 1884 No 31 ss 23, 24

56 What is date of registration

The date of registration to be placed by the secretary on any policy or instrument shall in all cases, and for all purposes of this Act, be deemed to be as

nearly as possible the hour and day when such registration was first capable of being effected by the secretary.

Compare: 1884 No 31 s 25

57 Secretary to keep record of registrations

The secretary shall keep a record of each registration effected by him or her, by entries in the books of the company, in such manner as he or she thinks fit.

Compare: 1884 No 31 s 26

58 Notice of unregistered dealings not to affect company or purchasers

The secretary, the company, and all other persons whomsoever, in all transactions and dealings of any kind whatsoever about or in connection with any policy, shall not, except in the case of fraud, be affected by notice of any interest whatsoever in any policy which interest is not registered on the policy; and no registered dealings with the duly registered assignee or mortgagee of a policy shall, except in the case of fraud, be capable of being set aside or affected in any manner whatsoever by any such notice as aforesaid.

Compare: 1884 No 31 s 27

59 Provision for lost or destroyed policies or instruments

- (1) Where a policy is lost or destroyed, or where an instrument required to be registered or the production of which is in any way essential to any registration required to be effected hereunder is lost or destroyed, the secretary may, on such evidence and subject to such terms and conditions as he or she in his or her own discretion thinks fit, issue a certified copy of such policy, which shall thereafter for all the purposes of this Act take the place of the policy lost or destroyed, and thereafter be the sole evidence of the contract made by the policy; or he or she may effect any registration on any such terms and conditions as he or she thinks fit, notwithstanding the loss or destruction of any such instrument as aforesaid.
- (2) Where a certified copy of any policy has been issued under this section and is afterwards lost or destroyed, then another certified copy may in like manner be issued to take the place of the original policy, and so on as often as may be necessary.

Compare: 1884 No 31 s 28; 1903 No 63 s 4

60 Courts may enforce equities

Notwithstanding the provisions of this Act as to registration, nothing herein shall operate to prevent any court of competent jurisdiction from enforcing any equities which may exist as between the parties to any transaction or matter relating to any policy or any interest therein, or in any moneys payable thereunder.

Compare: 1884 No 31 s 29

61 Fee for registration

A company may charge any fee not exceeding 5 shillings for effecting any registration hereunder.

Compare: 1884 No 31 s 30

62 Reversion of assigned policy in certain case

[Repealed]

Section 62: repealed, on 1 April 1921, by section 2(3) of the Life Insurance Amendment Act 1920 (1920 No 84).

63 Company not prevented from applying surrender value to keep policy in force

A company may, subject to any bylaws or regulations made by it or affecting it, and subject also to the terms and conditions of the policy, apply the surrender value of any policy, or any part of such surrender value, in payment of overdue premiums and interest thereon; and any moneys so applied, with accrued interest thereon, shall be a first charge on the money payable under such policy and on the surrender value thereof, and may be deducted therefrom as against any mortgagee or assignee whomsoever.

Compare: 1884 No 31 s 31

Protection of policies

64 Policies to be kept in force by surrender value

No policy shall become void by non-payment of premium so long as the premiums and interest in arrear are not in excess of the surrender value as declared by the company issuing the same.

Compare: 1884 No 31 s 32

Section 64: amended, on 1 February 2011, by section 241(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

65 Certain policies absolutely protected from bankruptcy, etc

[Repealed]

Section 65: repealed, on 1 April 1986 (but continuing to apply, as if it had not been repealed, in respect of policies held by a person who died or was adjudged bankrupt before this date), by section 4(1)(a) of the Insurance Law Reform Act 1985 (1985 No 117).

66 Policies protected

[Repealed]

Section 65: repealed, on 1 April 1986 (but continuing to apply, as if it had not been repealed, in respect of policies held by a person who died or was adjudged bankrupt before this date), by section 4(1)(a) of the Insurance Law Reform Act 1985 (1985 No 117).

Insurance of minors

Heading: inserted, on 1 April 1986, by section 9 of the Insurance Law Reform Act 1985 (1985 No 117).

66A Insurance by minor who is under the age of 10 years

A minor who is under the age of 10 years may effect a policy on the minor's own life only if the effecting of the policy is in accordance with a contract approved under sections 98 to 101 of the Contract and Commercial Law Act 2017 by the District Court.

Section 66A: inserted, on 1 April 1986, by section 9 of the Insurance Law Reform Act 1985 (1985 No 117).

Section 66A: amended, on 1 September 2017, by section 347 of the Contract and Commercial Law Act 2017 (2017 No 5).

Section 66A: amended, on 1 March 2017, by section 261 of the District Court Act 2016 (2016 No 49).

66B Insurance by minor who is of or over the age of 10 years

- (1) A minor of or over the age of 10 years may do, execute, suffer, and perform all acts, deeds, matters, and things necessary or proper for the purpose of effecting a policy on the minor's own life.
- (2) Subsection (1) is,—
 - (a) in the case of a minor who has not attained the age of 16 years, subject to sections 86 to 91 of the Contract and Commercial Law Act 2017; and
 - (b) in the case of a minor who has attained the age of 16 years, subject to section 93 of the Contract and Commercial Law Act 2017.
- (3) Subsection (1) is subject to sections 67A, 67C, 67D, and 67E.

Section 66B: inserted, on 1 April 1986, by section 9 of the Insurance Law Reform Act 1985 (1985 No 117).

Section 66B(2)(a): amended, on 1 September 2017, by section 347 of the Contract and Commercial Law Act 2017 (2017 No 5).

Section 66B(2)(b): amended, on 1 September 2017, by section 347 of the Contract and Commercial Law Act 2017 (2017 No 5).

66C Dealings by minors with policies

- (1) Where any policy effected on the life of a minor is owned by the minor,—
 - (a) if of or over the age of 16 years, may—
 - (i) surrender the policy:
 - (ii) give discharges for the money payable under the policy:
 - (iii) dispose of the policy by will in accordance with section 9 or 10 of the Wills Act 2007 or section 2 of the Wills Amendment Act 1969 or section 6 of the Wills Amendment Act 1955:

- (iv) dispose of the policy or interest therein or deal with the same in any manner authorised by this Act:
- (b) if under the age of 16 years, may, with the approval of the District Court, do, in relation to the policy, any of the things mentioned in subparagraphs (i), (ii), and (iv) of paragraph (a).
- (2) Subsection (1) shall apply whether or not the policy was effected in the first place by the minor.
- (3) Subsection (1)(a) shall apply whether the policy has been effected before or after the minor attained the age of 16 years.
- (4) Where a minor of or over the age of 16 years—
 - (a) exercises the power conferred on the minor by subsection (1)(a)(i) or subsection (1)(a)(ii); or
 - (b) enters into a contract in relation to any policy to which subsection (1) applies—

section 93 of the Contract and Commercial Law Act 2017 shall apply to the surrender or discharge and to every contract so entered into.

(5) *[Repealed]*

Section 66C: inserted, on 1 April 1986, by section 9 of the Insurance Law Reform Act 1985 (1985 No 117).

Section 66C(1)(a)(iii): replaced, on 1 November 2007, by section 41 of the Wills Act 2007 (2007 No 36).

Section 66C(1)(b): amended, on 1 March 2017, by section 261 of the District Court Act 2016 (2016 No 49).

Section 66C(4): amended, on 1 September 2017, by section 347 of the Contract and Commercial Law Act 2017 (2017 No 5).

Section 66C(5): repealed, on 26 April 2005, by section 4(2) of the Minors' Contracts Amendment Act 2005 (2005 No 16).

66D Presumption in respect of policies issued and dispositions made

- (1) So far as concerns the company issuing any policy, and so far as concerns any person claiming under any disposition of a policy made bona fide and for valuable consideration, it shall be conclusively presumed, subject to subsection (2),—
 - (a) that the person who effected the policy was, at the time when that person effected the policy, of or over the age of 10 years; and
 - (b) that the person who disposed of the policy was, at the time when that person disposed of the policy, of or over the age of 16 years.
- (2) The presumption set out in subsection (1) shall not apply where the company issuing the policy, or the person claiming under any disposition of the policy made bona fide and for valuable consideration, had, at the time of the issue, actual knowledge that the person purporting to effect the policy was under the

age of 10 years or had, at the time of the disposition, actual knowledge that the person purporting to dispose of the policy was under the age of 16 years.

- (3) Nothing in this section applies in respect of any policy effected in accordance with a contract approved under sections 98 to 101 of the Contract and Commercial Law Act 2017.

Section 66D: inserted, on 1 April 1986, by section 9 of the Insurance Law Reform Act 1985 (1985 No 117).

Section 66D(3): amended, on 1 September 2017, by section 347 of the Contract and Commercial Law Act 2017 (2017 No 5).

Insurances by parents on lives of children

[Repealed]

Heading: repealed, on 1 April 1986, by section 9 of the Insurance Law Reform Act 1985 (1985 No 117).

67 Insurance on life of minor who is under the age of 16 years

- (1) A policy on the life of a minor who is under the age of 16 years may be effected by any of the following persons:
- (a) the parents or guardians of the minor, or 1 of them:
 - (b) a parent or guardian of the minor and the spouse of that parent or guardian, jointly:
 - (c) any person who has obtained the consent of the District Court to do so.
- (2) Except as provided in subsection (1) of this section or in section 66A or section 66B or section 67A of this Act or in sections 98 to 101 of the Contract and Commercial Law Act 2017, no person may effect a policy on the life of a minor who is under the age of 16 years.
- (3) Subsection (1) is subject to sections 67B to 67E.

Section 67: replaced, on 1 April 1986, by section 9 of the Insurance Law Reform Act 1985 (1985 No 117).

Section 67(1)(c): amended, on 1 March 2017, by section 261 of the District Court Act 2016 (2016 No 49).

Section 67(2): amended, on 1 September 2017, by section 347 of the Contract and Commercial Law Act 2017 (2017 No 5).

67A Endowment insurances on lives of minors

It shall be lawful for any company to issue, on the life of a minor of any age, a policy that provides for the payment of money—

- (a) on the expiration of a certain period; or
- (b) on the attainment of a specified age by the minor in respect of whom the policy is issued.

Section 67A: inserted, on 1 April 1986, by section 9 of the Insurance Law Reform Act 1985 (1985 No 117).

Limitations on payments in respect of death of minors

Heading: inserted, on 1 April 1986, by section 9 of the Insurance Law Reform Act 1985 (1985 No 117).

67B Limitation on total amount of payments where deceased minor under the age of 10 years

- (1) No company shall knowingly pay, on the death of a minor who is under the age of 10 years, any sum that is more than the total of the following amounts:
 - (a) the total amount of premiums paid under the policy issued by the company on the life of the minor, together with interest on the total amount of premiums calculated in accordance with Schedule 2 of the Interest on Money Claims Act 2016; and
 - (b) the amount that, when added to any other sum permitted by this paragraph to be paid by any other company or by any friendly society, equals \$2,000 or such larger sum as may from time to time be specified by Order in Council for the purposes of this paragraph.
- (2) Nothing in subsection (1) limits section 41A and interest under that section may be paid in addition to the amounts required to be aggregated for the purposes of subsection (1) of this section and irrespective of the limit imposed by that subsection.
- (3) An order under subsection (1)(b) is secondary legislation (*see* Part 3 of the Legislation Act 2019 for publication requirements).

Legislation Act 2019 requirements for secondary legislation made under this section

Publication	PCO must publish it on the legislation website and notify it in the <i>Gazette</i>	LA19 s 69(1)(c)
Presentation	The Minister must present it to the House of Representatives	LA19 s 114, Sch 1 cl 32(1)(a)
Disallowance	It may be disallowed by the House of Representatives	LA19 ss 115, 116

This note is not part of the Act.

Section 67B: inserted, on 1 April 1986, by section 9 of the Insurance Law Reform Act 1985 (1985 No 117).

Section 67B(1)(a): amended, on 1 January 2018, by section 29 (transitional provision applies, see Schedule 1 clause 7) of the Interest on Money Claims Act 2016 (2016 No 51).

Section 67B(3): inserted, on 28 October 2021, by section 3 of the Secondary Legislation Act 2021 (2021 No 7).

67C Limitation on persons to whom payments may be made where deceased minor under the age of 16 years

No company shall pay, on the death of a minor who is under the age of 16 years, any sum under any policy issued on or after 1 April 1986 to any person other than—

- (a) a person specified in section 67(1); or
- (b) an executor or administrator of a person specified in section 67(1); or

- (c) a person to whom payment may be made under section 65(2) of the Administration Act 1969; or
- (d) any person who is entitled to that sum by virtue of an assignment approved under section 66C(1)(b).

Section 67C: inserted, on 1 April 1986, by section 9 of the Insurance Law Reform Act 1985 (1985 No 117).

67D Company to supply statement in respect of limitations

- (1) No company shall issue a policy on the life of a minor who is under the age of 16 years unless—
 - (a) a statement explaining the effect of sections 67B and 67C is set out in the proposal for the policy; and
 - (b) the person effecting the policy has signed a separate acknowledgment that that person is aware of the limitations imposed by those sections.
- (2) The issue of a policy in contravention of subsection (1) shall not make the policy illegal, unenforceable, or of no effect.

Section 67D: inserted, on 1 April 1986, by section 9 of the Insurance Law Reform Act 1985 (1985 No 117).

67E Offences

Every person commits an offence and is liable on conviction to a fine not exceeding \$1,000 who,—

- (a) being a company, contravenes section 67B or section 67C or section 67D(1); or
- (b) being a person claiming money on the death of a minor under the age of 16 years,—
 - (i) produces to the company from which the money is claimed a false certificate of death or one fraudulently obtained; or
 - (ii) in any way attempts to defeat the provisions of this Act with respect to payments upon the death of minors.

Section 67E: inserted, on 1 April 1986, by section 9 of the Insurance Law Reform Act 1985 (1985 No 117).

Section 67E: amended, on 1 July 2013, by section 413 of the Criminal Procedure Act 2011 (2011 No 81).

68 Certain policies excluded from the operation of last preceding section

[Repealed]

Section 68: repealed, on 30 January 1922, by section 3(4) of the Life Insurance Amendment Act 1921–22 (1921–22 No 41).

Moneys payable under a policy for benefit of minors, etc

69 Moneys payable to minors or persons incapable of giving discharges may be made to Public Trust

- (1) Where any moneys become payable under a policy to or for the benefit of a minor, or to or for any person otherwise incapable of exercising his or her rights, and if there is no trustee or other person capable in law of giving a valid discharge for such moneys on behalf of such minor or other person so incapable as aforesaid, the moneys becoming payable to or for such minor or person otherwise incapable of exercising his or her rights may be paid to Public Trust, unless another trustee or other person as aforesaid is appointed in due course of law.
- (2) In any such case the Supreme Court or a Judge thereof, on application being made on behalf of the person beneficially interested, may appoint Public Trust or any other person trustee of such moneys on such terms as such Court or Judge orders.

Compare: 1884 No 31 ss 36, 37

Section 69 heading: amended, on 1 March 2002, by section 170(1) of the Public Trust Act 2001 (2001 No 100).

Section 69(1): amended, on 1 March 2002, by section 170(1) of the Public Trust Act 2001 (2001 No 100).

Section 69(2): amended, on 1 March 2002, by section 170(1) of the Public Trust Act 2001 (2001 No 100).

70 Powers of Public Trust receiving moneys

If any moneys are paid to Public Trust under subsection (1) of the last preceding section, it may, unless and until another trustee is appointed, act as trustee of such moneys as effectually and with all the like powers as if it had been duly appointed trustee of the same either under subsection (2) of the last preceding section or by any person entitled to appoint a trustee.

Compare: 1884 No 31 s 38

Section 70 heading: amended: on 1 March 2002, by section 170(1) of the Public Trust Act 2001 (2001 No 100).

Section 70: amended, on 1 March 2002, by section 170(1) of the Public Trust Act 2001 (2001 No 100).

71 Trustee may apply money of minors, etc, for their maintenance, etc

Public Trust (whether acting under section 69(1) or by special appointment), or any other trustee of money payable under a policy to or for the benefit of a minor or other person incapable of exercising his or her rights, unless directed otherwise by the appointing instrument, may apply all or part of the corpus or the interest of the money, in such mode as Public Trust or the trustee in their discretion think fit, for the maintenance, education, protection, or advancement in life of any minor or of any other person on whose behalf Public Trust or the trustee holds the money.

Section 71: replaced, on 1 March 2002, by section 170(1) of the Public Trust Act 2001 (2001 No 100).

72 Payment to trustee a valid discharge to company

The payment made to Public Trust, or to any other trustee under this Act, shall be a valid and sufficient discharge to the company for the insurance money so paid; and the company shall not be bound to see to the application of such money, or be liable for the subsequent misapplication or non-application thereof by any such trustee.

Compare: 1884 No 31 s 40

Section 72: amended, on 1 March 2002, by section 170(1) of the Public Trust Act 2001 (2001 No 100).

73 How insurance moneys received by trustee may be invested

- (1) The money received by Public Trust, acting under subsection (2) of section 69, or by any trustee hereunder, unless otherwise directed by the instrument of appointment in the case of one specially appointed, may be invested by such trustee in New Zealand Government securities, or in the securities of any territorial authority or regional council within the meaning of the Local Government Act 2002.
- (2) Such money may also be invested on first mortgage of freehold land in New Zealand, but so that not more than two-thirds of the value of the same, as valued under the Rating Valuations Act 1998 or by a registered valuer specially appointed by such trustee to value the same, shall be so advanced, with full power, however, to such trustee from time to time to alter, vary, and transpose the investments held.

Compare: 1884 No 31 s 41

Section 73(1): amended, on 1 March 2002, by section 170(1) of the Public Trust Act 2001 (2001 No 100).

Section 73(1): amended, on 1 July 2003, by section 262 of the Local Government Act 2002 (2002 No 84).

Section 73(2): amended, on 1 July 2003, by section 262 of the Local Government Act 2002 (2002 No 84).

74 Income of minor, etc, not required for maintenance, etc, shall be capitalised

All or any part of the annual income arising from the investment of the insurance money not required for the maintenance, education, or protection of such minor or other person shall be capitalised, and invested in the same manner as the money from which such income is derived.

Compare: 1884 No 31 s 42

Insurances by minors

[Repealed]

Heading: repealed, on 1 April 1986, pursuant to section 11(a) of the Insurance Law Reform Act 1985 (1985 No 117).

75 Insurances by minors and dealings by minors with policies

[Repealed]

Section 75: repealed, on 1 April 1986, by section 11(a) of the Insurance Law Reform Act 1985 (1985 No 117).

Insurances for benefit of others

Heading: replaced, on 30 January 2021, by section 161 of the Trusts Act 2019 (2019 No 38).

75A Person may insure own life for benefit of spouse, partner, or children

(1) *[Repealed]*

(2) A policy of insurance effected by any person on his or her own life, and expressed to be for the benefit of his or her spouse, de facto partner (whether of the same or different sex), or his or her children, or his or her spouse or de facto partner (whether of the same or different sex) and his or her children, or any of them, shall create a trust in favour of the objects therein named; and the money payable under any such policy shall not, so long as any object of the trust remains unperformed, form part of the estate of the insured or be subject to his or her debts:

provided that if it is proved that the policy was effected and the premiums paid with intent to defraud the creditors of the insured, they shall be entitled to receive, out of the money payable under the policy, a sum equal to the premiums so paid.

(3) The insured may by the policy, or by any memorandum under his or her hand, appoint a trustee or trustees of the money payable under the policy, and from time to time appoint a new trustee or new trustees thereof; and may make provision for the appointment of a new trustee or new trustees thereof, and for the investment of the money payable under any such policy.

(4) In any default of any such appointment of a trustee, the policy, immediately on its being effected, shall vest in the insured and his or her legal personal representatives in trust for the purposes aforesaid.

(5) If at the time of the death of the insured, or at any time afterwards, there is no trustee, or it is expedient to appoint a new trustee or new trustees, a trustee or trustees or a new trustee or new trustees may be appointed by any court having jurisdiction under the provisions of the Trusts Act 2019.

(6) The receipt of a trustee or trustees duly appointed, or, in default of any such appointment or in default of notice to the insurance office, the receipt of the

legal personal representative of the insured, shall be a discharge to the office for the sum secured by the policy, or for the value thereof, in whole or in part.

Compare: 1952 No 53 s 17

Section 75A: inserted, on 1 February 1977, by section 56 of the Matrimonial Property Act 1976 (1976 No 166).

Section 75A heading: replaced, on 30 January 2021, by section 161 of the Trusts Act 2019 (2019 No 38).

Section 75A(1): repealed, on 1 April 1986, by section 11(a) of the Insurance Law Reform Act 1985 (1985 No 117).

Section 75A(2): amended, on 1 January 2002, by section 58 of the Human Rights Amendment Act 2001 (2001 No 96).

Section 75A(5): amended, on 30 January 2021, by section 161 of the Trusts Act 2019 (2019 No 38).

Payments without probate

[Repealed]

Heading: repealed, on 3 November 1964, pursuant to section 4(1) of the Administration Amendment Act 1964 (1964 No 24).

76 Conditions on which payments may be made without requiring probate or administration

[Repealed]

Section 76: repealed, on 3 November 1964, by section 4(1) of the Administration Amendment Act 1964 (1964 No 24).

Provisions as to settlement policies under repealed Acts

77 Provisions as to settlement policies

The following provisions shall have effect as regards all policies issued under section 8 of the New Zealand Government Insurance and Annuities Act 1870, or section 16 of the Government Insurance and Annuities Act 1874, or under section 48 of the Life Assurance Companies Act 1873, or under any enactment passed or to be passed in substitution thereof respectively:

- (a) the amount secured by such policy, where the insurance is effected for the benefit of more than 1, may, if not apportioned in the policy, be apportioned by the husband by any deed or instrument in writing under his or her hand, or by his or her last will and testament, as he or she deems proper:
- (b) where no apportionment is made in any policy as aforesaid, or by deed, instrument in writing, or will as aforesaid, all parties interested in the said insurance shall be held to share equally in the same:
- (c) when it is stated in such policy that the insurance is for the benefit of the wife, or wife and any 1 or more of the children, of the insured, or of his wife or of the children generally, without specifying her or their names, then the word **wife** shall mean the wife living at the time when the policy

becomes payable; and **children** shall, unless otherwise defined in the policy, mean the children of the insured, whether or not of the same marriage, living at the time when the policy becomes payable, and shall include a child or children *en ventre sa mere* at such time:

- (d) where a wife's name is not stated in any policy, the husband, by a written application signed by him and attested by a witness, may apply to the company to have such name inserted in the policy, and the company may thereupon direct the secretary to insert the wife's name accordingly in the policy in such manner as it thinks best:
- (e) in a similar manner and by a like procedure the husband, on remarriage, may require the name of his then wife to be substituted for that of any former wife inserted in such policy:
- (f) where such a policy is effected for the benefit of more persons than one, and the sum assured has been apportioned by the person whose life is assured, such apportionment shall be valid notwithstanding that all the persons mentioned as beneficiaries in the policy may not be included in such apportionment; and the payment made by the company in terms of such apportionment shall be deemed to release the company from all claims under the policy:
- (g) any person having taken out such a policy with right to participate in the profits may, subject to the regulations or bylaws of the company issuing the policy, from time to time either direct the application of such profits in payment or reduction of premiums, or direct the same, when converted into a reversionary bonus, to be added to the insurance money; and the share of each person, when more than 1 are benefited, shall, in the case of such additions, be proportionately increased. If no direction is given, then the profits shall be converted into a reversionary bonus:
- (h) the benefit of any such policy shall revert to the insured when the child for whose benefit it was effected, or the surviving child for whose benefit it exists, dies without issue before the insured, or when the wife for whose benefit solely it exists predeceases her husband with or without issue; and the benefit of any share in an apportionment shall likewise revert to the insured when the child to whom it was apportioned dies without issue before the insured, or when the wife to whom it was apportioned predeceases her husband with or without issue:
- (i) where the insured and all the persons beneficially interested under such a policy are *sui juris*, they may jointly assign, mortgage, discharge, or otherwise deal with the policy as fully and effectually as the assured could have done if he or she held it for his or her own use and benefit only:

- (j) where a policy reverts to the insured in whole or for a share or shares, the insured may deal with such policy or share or shares as if the insurance had been effected and been always held for his or her own benefit:
- (k) any person who has taken out such a policy, and who finds himself or herself unable to continue to pay the premiums, may from time to time borrow on the security of the policy, from the company who issued the same, or from any person, such sum as may be necessary to keep the policy in force, such loans to be secured by mortgage on the policy:
provided that no such mortgage shall operate to secure the payment of the moneys advanced on the security thereof unless the moneys so advanced are at the time of advancing the same wholly applied in making the payments necessary to keep the policy in force:
- (l) notwithstanding anything in any law or statute, or in any rule of law or equity to the contrary, the holder of any such policy may from time to time, with the consent of his wife living at the time, borrow on the security of the policy such sums as he thinks fit, and grant a mortgage on the policy as a security for any such loan.

Compare: 1884 No 31 s 44

Annual statement, etc, by company

78 Company to furnish annual statements of all its policies

[Repealed]

Section 78: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

78A Minister may alter form

[Repealed]

Section 78A: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

79 Company to furnish separate statements of New Zealand business

[Repealed]

Section 79: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

79A Chief Executive of the Ministry of Economic Development may require further information

[Repealed]

Section 79A: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

80 Penalty for non-compliance with Act

Every company which makes default in complying with the requirements of this Part, and continues in such default for 7 days after notice by the said Minister or any person interested in the matter of such default, is liable to a fine not exceeding £50 for every day during which the default continues.

Compare: 1884 No 31 s 47

Schedule 1

Enactments consolidated

Life Assurance Companies Act 1873 (1873 No 18)

Life Assurance Policies Act 1884 (1884 No 31)

Life Assurance Policies Act 1884 Amendment Act 1885 (1885 No 20)

Life Assurance Policies Act Amendment Act 1903 (1903 No 63)

Schedule 2

Revenue account of the [specify], for the year ending .

[Repealed]

ss 16, 79

Schedule 2: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

Schedule 3

Balance sheet of the [specify], on the , 19 .

[Repealed]

ss 16, 79

Schedule 3: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

Schedule 4

Revenue accounts of the [specify], for the year ending , 19 .

[Repealed]

ss 17, 79

Schedule 4: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

Schedule 5

Balance sheet of the [specify], on the , 19 .

[Repealed]

ss 17, 79

Schedule 5: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

Schedule 6

Statement respecting the valuation of the liabilities under life policies and annuities of the [specify], to be made by the actuary

[Repealed]

s 18

Schedule 6: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

Schedule 7

Statement of the life assurance and annuity business of the [specify], on the , 19 .

[Repealed]

ss 19, 64

Schedule 7: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

Schedule 8

Ordinary transfer*

s 43(1)

Date of transfer	Signature of transferor	Witness	Transferee			Signature of transferee	Witness	Date of registration of transfer	Signature of Secretary
			Name in full	Address	Occupation				

*By this form of transfer an absolute assignment of the policy is effected.

Schedule 9
Memorandum of registration of assignment

s 43(2)

Assignment of within policy to _____, of _____, registered this _____ day of _____, 19____, at _____ o'clock in the _____ noon.

_____, Secretary.

Schedule 10
**Assignment by way of a surrender to the company liable under the
policy**

s 43(5)

I, A B, being the holder of policy numbered in the books of the [*here set out name of company*], insuring £ on the life of , in consideration of the sum of £ paid to me by the said , the receipt of which sum I do hereby acknowledge, do hereby surrender and yield up the said policy to the said , and do hereby for ever discharge, acquit, and release the said , its successors and assigns, of and from the said policy, and all moneys payable thereunder, and all actions, suits, claims, and demands on account thereof or in relation thereto.

In witness whereof I have hereunto subscribed my name this day of 19 .

A B,
Assignor.

Signed by the above-named A B in the presence of—
G H,
[*Occupation and address.*]

Schedule 11 Mortgage

s 44(1)

A B, being the holder of policy numbered in the books of the [*here set out name of company*], (subject, however, to [*here state prior mortgages, if any*]), insuring £ on the life of , in consideration of the sum of £ this day lent and advanced to him or her by E F, of [*or, if consideration not an advance of money, here state the consideration for which mortgage given*], doth hereby, for himself or herself, his or her executors, administrators, and assigns, all hereinafter, and also in the covenants, powers, and agreements implied herein by the Life Insurance Act 1908, referred to as and included in the term “mortgagor,” covenant with the said E F, his or her executors, administrators, and assigns, all hereinafter, and also in the said implied covenants, powers, and agreements, referred to as “the mortgagee,” that he or she will repay the said principal sum of £ on the day of , 19 , together with interest thereon or on so much thereof as for the time being remains unpaid, in the meantime and until repaid, at the rate of £ per centum per annum, payable by payments on the day of the months of in each year [*or, if mortgage not given to secure a loan, strike out previous covenants, and here set out covenant to perform the obligation for the securing of which mortgage is given*]. [*Here set out special covenants, if any*]; and, for the better securing to the mortgagee the performance of the covenants herein set forth, the mortgagor hereby mortgages to the mortgagee all his or her right, title, and interest in the said policy above described.

In witness whereof the mortgagor has hereunto subscribed his or her name this day of , 19 .

A B,
Mortgagor.

Signed by the above-named A B, as mortgagor, in the presence of—

G H,
[*Occupation and address.*]

Schedule 12
Memorandum of registration of mortgage on policy

s 44(2)

Mortgage of the within policy to _____, of _____, registered this _____ day of _____, 19____
, at _____ o'clock in the _____ noon.

_____, Secretary.

Schedule 13
Memorandum of registration of mortgage on mortgage

s 44(2)

This mortgage registered this day of , 19 , at o'clock in the noon.

, Secretary.

Schedule 14
Covenants, powers, conditions, and agreements to be implied in
mortgages not being mortgages to the company liable under the
policy mortgaged

s 45(1)

On the part of the mortgagor,—

- (a) that during the continuance of this mortgage the mortgagor will duly and punctually, at the proper times for so doing, make all payments and do all such acts, deeds, matters, and things as are necessary to keep the policy hereby mortgaged in full force, and after making any such payment will produce to the mortgagee the receipt for the same, and will not do, or permit or suffer to be done, any act, deed, matter, or thing whereby or by means whereof the policy hereby mortgaged may lapse or become void, or become liable to lapse or become void in any manner whatsoever:
- (b) that if from any cause whatever the mortgagor fails or neglects to make all or any part of the payments necessary to keep the said policy in force, it shall be lawful for but not imperative on the mortgagee to make such payments on behalf of the mortgagor, and the same, with interest thereon at £8 per centum per annum from the date of payment by the mortgagee until repayment to him or her, shall be repayable by the mortgagor to the mortgagee immediately upon demand, and, until repayment, shall be a charge upon the hereby mortgaged policy, and the same shall not be redeemable until such moneys are repaid:
- (c) that, subject as is hereinafter mentioned, the mortgagee shall be entitled to the custody of the policy hereby mortgaged during the continuance of this mortgage:
- (d) that if the amount assured by the policy hereby mortgaged becomes a claim or becomes payable prior to the day mentioned in this mortgage for the payment of the principal moneys intended to be hereby secured, then and in such case the said principal moneys and interest thereon up to date shall be deemed to be due and payable to the mortgagee on the day on which the said amount became payable, in lieu of the day so mentioned in this mortgage for payment; and the mortgagee's receipt and discharge for the payment of the said amount shall be deemed to be, to the extent thereof, a receipt and discharge of the moneys assured by the policy hereby mortgaged.

And, on the part of the mortgagee,—

- (e) that upon repayment of all the principal money and interest secured by this mortgage at the time herein specified for payment of the same, and upon performance and observance of such other obligations or agreements as are by this mortgage provided, he or she, the mortgagee, will execute a discharge of such mortgage in accordance with the provisions of the Life Insurance Act 1908,

and will thereupon deliver this mortgage, with such discharge indorsed thereon, and the policy hereby mortgaged, to the mortgagor:

- (f) that if at any time, or from time to time, during the continuance of this mortgage, the mortgagor desires to assign the policy hereby mortgaged, or to mortgage the same subject to such mortgage, he or she, the mortgagee, will, on reasonable notice being given to him or her of the mortgagor's said desire, produce the said policy, as often and for so long as may be reasonably required, at the office of the company, and permit the said assignment or mortgage to be registered on the same.

And it is declared and agreed, by and between the mortgagor and mortgagee,—

that if the mortgagor makes default in payment of the principal or interest moneys secured by this mortgage, or any part thereof, on the days or times in this mortgage fixed for the payment of the same, or otherwise makes default in the observance or performance of the conditions or agreement to secure the observance or performance of which this mortgage is made, or if the mortgagor makes default in the observance or performance of any 1 or more of the covenants contained or implied in this mortgage, then in any of such cases it shall be lawful for the mortgagee forthwith, or at any time thereafter, to sell the hereby-mortgaged policy, or such interest therein as is mortgaged by this mortgage, in such mode and on such terms and conditions in all respects as he, in his or her own absolute discretion, thinks fit, with full power to buy in the same at any sale, and again offer the same for sale as often as occasion may require, or to surrender the same to the company issuing it on receiving the surrender value for the same, and to apply the proceeds of such sale, or the amount of such surrender value, first in payment of all costs, charges, and expenses to which the mortgagee has been put in connection with such sale or surrender or otherwise in connection with this mortgage, and next in payment of all the principal, interest, or other moneys secured by the mortgage; and the surplus (if any) shall be paid to the mortgagor.

Schedule 15
Covenants, powers, conditions, and agreements to be implied in
mortgages to the company liable under the policy mortgaged

s 45(2)

On the part of the mortgagor,—

- (a) that interest at the rate mentioned in this mortgage, on the principal amount received under this mortgage, shall be payable by the mortgagor to the mortgagee by equal half-yearly payments on the days mentioned in this mortgage for the purpose:
- (b) that if the moneys insured by the policy hereby mortgaged becomes payable during the continuance of this mortgage, the mortgagee may deduct all principal money hereby secured, and all interest then due thereon, including interest accrued to the date of the death of the assured or the maturity of the policy, as the case may be, and all other charges on the policy from the amount assured by the policy when paying over the same; and thereafter no further interest shall be payable to the mortgagee on the said principal moneys:
- (c) that if at any time during the continuance of this mortgage the total amount of principal and interest due, including interest accrued but not due under this mortgage, together with overdue premiums on the policy hereby mortgaged (if any), interest on overdue premiums and all other charges on the policy exceeds the then surrender value of such policy, or if the said policy is allowed to lapse, then and in any such case the policy hereby mortgaged shall thereupon become absolutely void.

And, on the part of the mortgagee,—

- (d) that if all the principal and interest moneys hereby secured are duly paid off and satisfied according to the terms and provisions of this mortgage, then and in such case, if the policy hereby mortgaged is then in full force, and has not lapsed or become void, or become liable to lapse or to be declared void, the mortgagee shall duly execute and procure to be registered, in accordance with the provisions of the Life Insurance Act 1908, a discharge of this mortgage, and then shall return the said policy to the mortgagor:
- (e) that if and so soon as the policy hereby mortgaged has become void as above provided, such avoidance shall be held to be in full satisfaction and discharge of the principal and interest moneys due on this mortgage, and shall be deemed to acquit, release, and discharge the mortgagor of and from the same, and from all actions, suits, claims, and demands on account thereof or in relation thereto.

Schedule 15 paragraph (b): amended, on 1 April 1921, by section 6(a) of the Life Insurance Amendment Act 1920 (1920 No 84).

Schedule 15 paragraph (c): amended, on 1 April 1921, by section 6(b) of the Life Insurance Amendment Act 1920 (1920 No 84).

Schedule 16
Memorandum of discharge of mortgage

Section 50(1)

This mortgage is hereby discharged [*if discharge be only partial, add words showing how far discharge is intended to operate*] this day of , 19 .

A B,
Mortgagee.

Signed by the above-named A B, as mortgagee, in the presence of—
C D,
[*Occupation and address*].

Schedule 17**Memorandum of registration of discharge of mortgage on a policy**

s 51

Discharge of mortgage to [*if discharge is only partial, add words showing how far discharge operates*] , registered this day of , 19 , at o'clock in the noon.

, Secretary.

Schedule 18

Memorandum of registration of discharge of mortgage on mortgage

s 51

Discharge of within mortgage [*if discharge only partial, add words showing how far discharge operates*] registered this day of , 19 , at o'clock in the noon.

, Secretary.

Schedule 19
Memorandum of registration on policy of title otherwise than by
way of assignment

s 52

The within policy has become vested in A B, of _____, by virtue of [*here state how title to policy has been acquired*], this _____ day of _____, 19____, at _____ o'clock in the noon.

_____, Secretary.

Schedule 20
Statement of policies of [*name of company*] as at year ended _____ 19____

[Repealed]

ss 78, 79

Schedule 20: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

Schedule 21
Table of deposits required of companies carrying on business in New
Zealand on 26 July 1974

[Repealed]

Schedule 21: repealed (with effect on 26 July 1974), on 9 October 1975, by section 2(1) of the Life Insurance Amendment Act 1975 (1975 No 85).

Schedule 22

Memorandum of mortgage of policy to be endorsed on policy

s 44(5)

Schedule 22: inserted, on 6 December 1962, by section 3(4) of the Life Insurance Amendment Act 1962 (1962 No 79).

Date of mortgage	Mortgagee			Principal sum	Date of repayment	Rate of interest	Signature of mortgagor	Signature of mortgagee
	Full name	address	occupation					

Schedule 23
Memorandum of discharge of mortgage of policy to be endorsed on policy

s 50(4)

Schedule 23: inserted, on 6 December 1962, by section 3(4) of the Life Insurance Amendment Act 1962 (1962 No 79).

Schedule 23 heading: amended, on 18 November 1964, by section 2 of the Life Insurance Amendment Act 1964 (1964 No 98).

Date of discharge	Whether full or partial discharge	If partial discharge, extent to which discharge is to operate	Signature of mortgagee

Schedule 24
Table of deposits required of companies carrying on business in New Zealand on 26 July 1974

[Repealed]

s 3

Schedule 24: repealed, on 7 March 2012, by section 239(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

Life Insurance Amendment Act 1920

Public Act 1920 No 84
Date of assent 11 November 1920

1 Short Title

- (1) This Act may be cited as the Life Insurance Amendment Act 1920, and shall be read together with and deemed part of the Life Insurance Act 1908 (hereinafter referred to as the principal Act).
- (2) This Act shall come into force on 1 April 1921.

Part 1

Amendments of law as to life insurance

2 Reversion or vesting of policies assigned to husband, wife, civil union partner, de facto partner

- (1) Where a policyholder has assigned a policy on his or her own life to his or her wife or husband, civil union partner, or de facto partner and that wife or husband, civil union partner, or de facto partner has died in the lifetime of the policyholder without having disposed of such policy by will, and the premiums actually paid on such policy do not at the date of the death of the assignee exceed the sum of \$9,000, or where the sum assured by such policy does not, exclusive of bonuses, exceed \$9,000, such policy with all bonus additions thereto shall, subject to all outstanding interests or equities affecting the same, revert to and vest in the surviving husband or wife, civil union partner, or de facto partner, as the case may be.
- (2) Where a policyholder has assigned a policy on his or her life to his or her wife or husband, civil union partner, or de facto partner, and that wife or husband, civil union partner, or de facto partner has died in the lifetime of the policyholder having made a will whereby she or he has disposed of any such policy, and the premiums actually paid on such policy do not at the date of the death of the assignee exceed the sum of \$9,000, or where the sum assured by such policy does not, exclusive of bonuses, exceed \$9,000, the company may without requiring probate of such will, by writing under the hand of the secretary, declare that the executor of such will, or any person who may be entitled under such will to such policy, is the holder of such policy, and may enter on such policy and shall register a memorial that such executor or other person is the holder of such policy, and thereupon such executor or other person shall become the holder of such policy, subject to all outstanding interests or equities affecting the same:

provided that in any such case the company may require probate of any such will to be taken out.

Section 2 heading: amended, on 26 April 2005 (applying only in respect of persons who die on or after this date), by section 4(1) of the Life Insurance Amendment Act 2005 (2005 No 14).

Section 2(1): amended, on 26 April 2005 (applying only in respect of persons who die on or after this date), by section 4(2) of the Life Insurance Amendment Act 2005 (2005 No 14).

Section 2(1): amended, on 26 April 2005 (applying only in respect of persons who die on or after this date), by section 4(3) of the Life Insurance Amendment Act 2005 (2005 No 14).

Section 2(1): amended, on 19 March 1990, by section 2(a) of the Life Insurance Amendment Act 1990 (1990 No 8).

Section 2(2): amended, on 26 April 2005 (applying only in respect of persons who die on or after this date), by section 4(4) of the Life Insurance Amendment Act 2005 (2005 No 14).

Section 2(2): amended, on 19 March 1990, by section 2(b) of the Life Insurance Amendment Act 1990 (1990 No 8).

Part 2

Industrial insurance

7 Interpretation

In this Part, if not inconsistent with the context,—

company, in addition to having the meaning given by section 41 of the principal Act, includes any friendly society or any branch of a friendly society, whether registered or not, receiving contributions or premiums through or by the agency of collectors, unless such friendly society or branch is expressly exempted from this Part by the Governor-General in Council

industrial insurance means any insurance by the terms of which the premiums are paid or payable at shorter intervals than 3 months, and, in cases in which the premiums are paid or payable at longer intervals than 3 months, includes any insurance which shall be declared by the Governor-General by regulation made under this Act to be industrial insurance:

provided that this definition shall not apply to any policy the premiums on which are, by arrangement between the insured and the insurer, deductible from the salary or wages of the insured

policy means any contract of insurance contracting for any industrial insurance.

Section 7 **Minister**: repealed, on 20 October 1972, by section 2(2) of the Life Insurance Amendment Act 1972 (1972 No 78).

8 Industrial companies to deposit forms with Minister

Every company which, after the coming into operation of this Act, carries on the business of industrial insurance (whether such business is commenced to be carried on before or after that date) shall deposit with the Secretary for Justice, before the same shall be issued to any policyholder or to the general public, 3 copies of every form of policy proposed to be issued by such company and of all tables of rates, prospectuses, and other documents used or issued, or intended to be used or issued, by it relating to industrial insurance.

Section 8: amended, on 20 October 1972, by section 2(3) of the Life Insurance Amendment Act 1972 (1972 No 78).

9 Industrial insurance policies to contain approved provisions

Every policy of industrial insurance shall contain only such provisions and conditions as may be approved by the Minister.

Section 9: amended, on 27 November 1970, by section 2(1) of the Life Insurance Amendment Act 1970 (1970 No 77).

10 Non-forfeiture of industrial policies

No company shall forfeit any policy excepting upon the following conditions:

- (a) that notice of any default on the part of the policyholder as the result of which the company claims to forfeit such policy shall be given to the policyholder, and such notice shall require the policyholder within a period of not less than 14 days, and at a place to be specified in such notice, to make good the default in respect of which the company claims to forfeit such policy. Such notice shall be served upon the policyholder, or posted to him or her addressed to his or her last known place of abode or residence:
- (b) that default has been made by such policyholder in paying to the company the amount due by him or her to the company and in respect of which such notice has been given as aforesaid.

12 Minister may require additional information

The Minister shall be entitled and is hereby empowered to require such additional explanation of or information with respect to any statement or balance sheet required by this Act to be made or prepared by any company, or with respect to any form of policy, table of rates, prospectus, or other document deposited under section 8, or with respect to industrial insurance as conducted by the company, as he or she deems necessary for the purposes of this Act.

13 Governor-General may make regulations

- (1) The Governor-General may, by Order in Council, make any regulations which he or she may deem necessary for the purpose of carrying this Part into effect and of enforcing the provisions of this Part.
- (2) Regulations under this section are secondary legislation (*see* Part 3 of the Legislation Act 2019 for publication requirements).

Section 13(2): inserted, on 28 October 2021, by section 3 of the Secondary Legislation Act 2021 (2021 No 7).

14 Penalties on company making default

- (1) If any company makes default in duly complying with the requirements of this Part or with any request made by the Minister under section 12, and continues in default for 7 days after notice by the Minister, or in case any company makes

default in the performance of any obligation imposed on it by any regulation made under the last preceding section, then and in every such case the company, and also its attorney, general agent, or other agent, shall be severally liable to a fine not exceeding £50 for every day during which such default continues.

- (2) If any such default as aforesaid is continued for a period of 3 months the Minister may, by notice in the *Gazette*, prohibit the defaulting company from carrying on business in New Zealand either absolutely or for such time as he or she thinks fit.
- (3) If any company so prohibited under this section, or any person as attorney, general agent, or other agent of such company, or otherwise for or on behalf of such company, receives any application for industrial insurance, or accepts any premium for industrial insurance, or otherwise carries on the business of such company in New Zealand, then, in addition to and irrespective of the penalty hereinbefore provided, such company and persons shall be severally liable to a fine of £100 for each and every act done in breach of this provision.

15 Fine on false statement

Every person who signs or deposits any statement or prepares any balance sheet required by this Act, knowing the same to be false in any particular, is liable to a fine not exceeding £50.

Life Insurance Amendment Act 1925

Public Act 1925 No 25
Date of assent 29 September 1925

1 Short Title

This Act may be cited as the Life Insurance Amendment Act 1925, and shall be read together with and deemed part of the Life Insurance Act 1908 (hereinafter referred to as the “principal Act”).

2 Definition of expression person insured

For the purposes of this Act the expression **person insured** means the person on the contingencies of whose life the terms of any policy, as defined by Part 2 of the principal Act, are dependent.

5 Special provision for vesting policy of limited value in person who proves his or her title thereto without requiring probate or letters of administration

(1) Where the holder of a policy, not being the person insured, dies in the lifetime of the person insured, the company issuing the policy may, by writing under the hand of the secretary, in its discretion and without requiring probate or letters of administration, declare that any person is the holder of such policy who proves to the satisfaction of the company—

- (a) that he or she is entitled to the benefit of the rights conferred by the policy (whether under the will of the deceased policyholder or on the intestacy of the deceased policyholder); or
- (b) that he or she is entitled to obtain probate of the will of the deceased policyholder, or letters of administration of his or her estate—

if the premiums actually paid on such policy do not exceed the sum of \$9,000, or if the sum payable under the policy, exclusive of bonuses, does not exceed \$9,000.

(2) Where any person is declared to be the holder of a policy as aforesaid the company shall enter on the policy and shall register a memorial that such person is the holder of the policy, and thereupon such person shall become the holder of the policy, subject to all outstanding interests or equities affecting the same.

(3) This section shall not apply to any policy to which section 2 of the Life Insurance Amendment Act 1920 applies.

(4) This section shall apply in the case of any such policy as aforesaid notwithstanding that the holder of the policy may have died before the passing of this Act.

Section 5(1): amended, on 19 March 1990, by section 3(1) of the Life Insurance Amendment Act 1990 (1990 No 8).

Life Insurance Amendment Act 1970

Public Act 1970 No 77
Date of assent 27 November 1970

1 **Short Title**

This Act may be cited as the Life Insurance Amendment Act 1970, and shall be read together with and deemed part of the Life Insurance Act 1908.

2 **Industrial insurance policies to contain approved provisions**

- (1) *Amendment(s) incorporated in the Act(s).*
- (2) Notwithstanding the provisions of subsection (1), every policy of industrial insurance which contains only such provisions and conditions as have been approved under section 9 of the Life Insurance Amendment Act 1920 before the passing of this Act may continue to be used and issued.
- (3) Nothing in this section shall affect the validity of any policy of industrial insurance issued before the passing of this Act.

Consolidation notes

1 *General*

This is a consolidation of the Life Insurance Act 1908 that incorporates all the amendments to that Act as at the date of the last amendment to it.

2 *About this consolidation*

This consolidation is not an official version of the legislation under section 78 of the Legislation Act 2019.

3 *Amendments incorporated in this consolidation*

Secondary Legislation Act 2021 (2021 No 7): section 3

Trusts Act 2019 (2019 No 38): section 161

Contract and Commercial Law Act 2017 (2017 No 5): section 347

Interest on Money Claims Act 2016 (2016 No 51): section 29

District Court Act 2016 (2016 No 49): section 261

Criminal Procedure Act 2011 (2011 No 81): section 413

Insurance (Prudential Supervision) Act 2010 (2010 No 111): sections 239(2), 241(2)

Wills Act 2007 (2007 No 36): section 41

Minors' Contracts Amendment Act 2005 (2005 No 16): section 4(2)

Local Government Act 2002 (2002 No 84): section 262

Public Trust Act 2001 (2001 No 100): section 170(1)

Human Rights Amendment Act 2001 (2001 No 96): section 58

Insurance Law Reform Act 1985 (1985 No 117): sections 3, 4(1)(a), 9, 11(a)

Government Life Insurance Corporation Act 1983 (1983 No 15): section 33(1)

Matrimonial Property Act 1976 (1976 No 166): section 56

Life Insurance Amendment Act 1975 (1975 No 85)

Life Insurance Amendment Act 1964 (1964 No 98)

Administration Amendment Act 1964 (1964 No 24): section 4(1)

Life Insurance Amendment Act 1962 (1962 No 79)

Life Insurance Amendment Act 1953 (1953 No 60)

Statutes Amendment Act 1938 (1938 No 20): section 34(2)

Life Insurance Amendment Act 1921–22 (1921–22 No 41)

Life Insurance Amendment Act 1920 (1920 No 84)