

Life Insurance Amendment Act 1925

Public Act 1925 No 25
Date of assent 29 September 1925

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An Act to amend the Life Insurance Act 1908

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 **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.

3

Section 3 was repealed, as from 1 April 1986, by section 4(b) Insurance Law Reform Act 1985 (1985 No 117).

4

Section 4 was repealed, as from 1 April 1986, by section 4(b) Insurance Law Reform Act 1985 (1985 No 117).

5 Vesting policy 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 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 is entitled to obtain probate of the will of the deceased policyholder, or letters of administration of his 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.

Subsection (1) was amended, as from 16 September 1966, by section 3 Life Insurance Amendment Act 1966 (1966 No 23) by substituting the words “five hundred pounds” for the words “two hundred pounds”. This amount was further increased, as from 10 July 1967, to “\$1,000” by section 7 Decimal Cur-

rency Act 1964 (1964 No 27) (see regulation 2 Decimal Currency Act Commencement Order (SR 1967/67); as from 12 December 1983, to “\$6,000” by section 3(1) Life Insurance Amendment Act (No 2) 1983 (1983 No 80); and, as from 19 March 1990, to “\$9,000” by section 3(1) Life Insurance Amendment Act 1990 (1990 No 8).