

Right Hon Mr Massey

INSURANCE COMPANIES' DEPOSITS AMENDMENT.

ANALYSIS.

Title.		
1. Short Title.		loss from earthquake not within principal Act.
2. Section 2 of principal Act amended. Term "company" extended.	Insurance against	3. Business of fire insurance defined.

A BILL INTITULED

AN ACT to amend the Insurance Companies' Deposits Act, 1921-22. Title.

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the Insurance Companies' Deposits Amendment Act, 1924, and shall be read together with and deemed part of the Insurance Companies' Deposits Act, 1921-22 (hereinafter referred to as the principal Act). Short Title.

2. (1.) Section two of the principal Act is hereby amended as follows:— Section 2 of principal Act amended.

(a.) By inserting, before the word "association" in the definition of the term "company," the words "person or": Term "company" extended.

(b.) By inserting, after paragraph (b) in the list of exceptions to the definition of the term "insurance business," the following words: "and (c.) Insurance against earthquake, or insurance against fire consequent on earthquake." Insurance against loss from earthquake not within principal Act.

(2.) Every broker, agent, or other person in New Zealand who negotiates any contract of insurance of a class to which the principal Act applies on behalf of any British or foreign company shall, before undertaking such business, make, on behalf of the company, the deposit required by the principal Act, unless the company has theretofore made the deposit.

3. Any company carrying on insurance business that issues, or undertakes liability under, policies of insurance against loss by or incidental to fire, whether any such policy includes other risks or not, shall, for the purposes of the principal Act, be deemed to carry on the business of fire insurance, save that a company carrying on the business of marine insurance shall not for the purposes of that Act be deemed to carry on the business of fire insurance by reason only that loss by fire is one of the various risks covered by the marine policies issued by such company. Business of fire insurance defined.