

LIFE ASSURANCE POLICIES ACTS AMENDMENT.

ANALYSIS.

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A BILL INTITULED

AN ACT to amend "The Life Assurance Policies Act, 1884." Title.

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

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| 5 | 1. The Short Title of this Act is "The Life Assurance Policies Acts Amendment Act, 1903." | Short Title. |
| | 2. Unless the context requires a different construction, "the said Act" means "The Life Assurance Policies Act, 1884." | Interpretation. |
| 10 | 3. For the purpose of effecting a policy on his own life, and surrendering it, and giving discharges for the policy-moneys, and of dealing with and disposing by will or otherwise of a policy or any interest therein, and for the purposes of the said Act, a person of the age of fifteen years or over that age shall be competent to do, execute, | Age for effecting and dealing with policy. |
| 15 | suffer, and perform all acts, deeds, matters, and things as if such person were over the age of twenty-one; and so far as concerns the company issuing the policy, and so far as concerns any person claiming under an instrument made <i>bona fide</i> and for valuable consideration, it shall, except the company or person claiming as | |
| 20 | aforsaid has at the time of the transaction and in the course thereof an actual personal knowledge to the contrary affecting him with fraud, be conclusively presumed that every person purporting to effect or deal with any policy is over the age of fifteen years. | |
| 25 | 4. No moneys payable under the terms of any policy shall be available for the payment of the debts of any policyholder dying after the passing of this Act, and leaving a will, or the payment of any legacies payable under the terms of his will, unless in and by his will such policyholder shall by express words specially referring to such | Policy-moneys not liable for debts or legacies. |
| 30 | general bequest of a policyholder's personal estate upon trust for payment of debts or legacies, and no general direction for the payment of debts or legacies out of any fund of which under any such will any such moneys are made to form part, shall in the absence of such declaration be deemed to make any such moneys available for pay- | |
| 35 | ments of debts or legacies, and section thirty-three of the said Act is hereby amended by repealing the words "or for debts or legacies under a will unless specially directed by such will," in the eleventh | |

and twelfth lines of such section. Nothing herein contained shall be deemed to protect any policy in excess of the amount provided in section thirty-four of the said Act.

Registration of dealings with company issuing policy.

5. (1.) Registration of assignments and mortgages to the company issuing any policy shall not in any case be necessary. Such assignments and mortgages shall take effect in the same manner as if they were registered from the dates thereof respectively. 5

(2.) In any case in which any company which shall have issued any policy shall have advanced any money on the security of any mortgage of any such policy, or taken any mortgage or other security over any such policy, and any assignment, mortgage, or other dealing to or in favour of any person other than the said company shall be presented for registration, the secretary of such company shall be entitled to require as a condition precedent to the registration of such assignment, mortgage, or dealing that all persons claiming any interest thereunder shall execute an acknowledgment, indorsed on such assignment, mortgage, or other dealing, of the existence of such advance, mortgage, or security by or to such company, and of the amount due thereon at the time of such acknowledgment. 10 15

Protection in bankruptcy.

6. Subsections six and seven of section thirty-four of the said Act are hereby amended by repealing the words "three years" wherever such words occur in the said subsections, and substituting the words "one year" therefor. 20

Reversion of assigned policy under £200.

7. In any case in which any policy insuring a sum not exceeding two hundred pounds has been assigned by the person assured to his wife, and the wife shall have predeceased her husband without having left a will disposing of such policy, such policy, with all bonus additions thereto, shall pass to and become vested in the person insured, subject to all outstanding interests affecting the same, without the obtaining of letters of administration to the estate of the deceased wife. 25 30

Issue of certified copies.

8. (1.) Whenever any certified copy of any policy issued under section twenty-eight of the said Act shall be lost or destroyed the provisions of the said section shall apply to such certified copy in the same manner as if it had been the original policy, and further certified copies to take the place of the original and have the effect provided by the said section twenty-eight may be issued from time to time. 35

(2.) The word "received" in the third line of the said section is hereby repealed, and the word "required" substituted therefor. 40