



**THE GOVERNMENT LIFE INSURANCE CORPORATION
ELECTION ORDER 1987**

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PAUL REEVES, Governor-General

ORDER IN COUNCIL

At Wellington this 18th day of May 1987

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to section 3 of the Government Life Insurance Corporation Act 1987, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following order.

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ORDER

1. Title and commencement—(1) This order may be cited as the Government Life Insurance Corporation Election Order 1987.

(2) This order shall come into force on the 14th day after the date of its notification in the *Gazette*.

2. Interpretation—In this order, unless the context otherwise requires,—

“Act” means the Government Life Insurance Corporation Act 1987:

“Corporation” means the Government Life Insurance Corporation established under the Act:

“Elected director” means a director of the Corporation elected in terms of section 3 (3) (b) of the Act in accordance with this order:

“Minister” means the Minister of Crown for the time being charged with the administration of the Corporation:

“Policyholder” means the natural person or body corporate who or which is for the time being the legal holder of a Corporation policy currently in force, including a superannuation policy, or is the assignor for such policy which is held by a lender as security; but does not include a lender who, for security purposes, has been assigned a policy or who has been named in a policy as beneficiary.

3. Terms of office and qualifications of elected director of Corporation—(1) The provisions of sections 6 and 7 of the Act relating to terms of office and extraordinary vacancies shall apply to an elected director.

(2) A person shall be qualified to be an elected director only if—

(a) He or she is a policyholder; and

(b) He or she is at least 18 years of age.

(3) A policyholder shall be disqualified from accepting nomination or holding office as an elected director if—

(a) The policyholder is an employee or contracted person of the Corporation (as defined in section 2 of the Act); or

(b) The policyholder is a director, attorney, consulting actuary, employee, auditor, officer, servant, or agent of any company conducting the business of life insurance or reinsurance in New Zealand; or

(c) The policyholder is disqualified from being a director under section 6 of the Act.

4. Nomination—(1) A candidate for the position of elected director shall be a policyholder and be nominated by 2 policyholders who are at least 18 years of age, and notice in writing of such nomination shall be forwarded to the Corporation containing—

(a) The candidate’s full name and date of birth; and

(b) The candidate’s usual residential address; and

(c) The candidate’s professional and business occupations (if any); and

(d) A statement not exceeding 50 words for inclusion in public advertisements should an election be required.

(2) An elected director wishing to seek re-election is not required to seek re-nomination but should provide in writing to the Corporation the current information listed in subclause (1) of this clause.

5. Eligibility to vote—(1) Any policyholder shall be eligible to vote in the election of an elected director provided that the policyholder is at least 18 years of age if a natural person.

(2) A policyholder shall have one vote for each \$100 or part thereof of the aggregate of the annual premiums payable under all policies for which the policyholder is entitled to vote, with a maximum of 1,000 votes.

(3) For the purposes of subclause (2) of this clause—

(a) The records of the Corporation shall be final and conclusive for the purposes of calculating the annual premium:

(b) The expression “annual premium” in respect of a policy means,—

(i) For single premium policies, one-tenth of the single premium:

(ii) For all other policies, the amount of regular premiums paid or payable during the 12 months prior to the date of publication of the final notice of the election.

(4) Where 2 or more persons are recorded as joint holders of a policy, the person whose name is entered first on the policy is alone entitled to vote.

6. Election—(1) Whenever there are one or more vacancies in the positions of elected directors and at intervals not exceeding 3 years after an elected director assumes office, the Corporation shall call for nominations by placing a notice in a daily newspaper published in each of Auckland, Wellington, Christchurch, and Dunedin. Nominations shall be required to be received by the Corporation by noon, 28 days after the date of the last publication of the notice.

(2) If only the sufficient number of nominations are received for the vacancies existing, the candidates shall be declared to be elected.

(3) If more than sufficient nominations are received, the Corporation shall organise an election as follows:

(a) The Corporation shall place a notice of election in a daily newspaper published in each of Auckland, Wellington, Christchurch, and Dunedin, listing the candidates and their personal details as supplied with each nomination under clause 4 (1) of this order and including a ballot paper with instructions on how to vote:

(b) A policyholder may vote by completing the ballot paper and providing the full name, address, date of birth, and policy reference numbers:

(c) Policyholders may apply their voting entitlement to the same number of candidates as there are vacancies:

(d) To be valid, votes must be received by the Corporation by noon, 28 days after the date of publication of the final notice of election:

(e) The Corporation shall calculate the number of votes for each policyholder and allocate these to each candidate, and, following audit and confirmation by the Corporation's auditors, the Corporation's calculations shall be final and conclusive:

(f) The vacancy or vacancies shall be filled by the candidate or candidates who receive the highest number of votes, and that candidate or, as the case may be, those candidates shall be declared to be elected:

(g) The Corporation shall publish the results of the election in a daily newspaper published in each of Auckland, Wellington, Christchurch, and Dunedin.

(4) An elected director shall assume office at the first meeting of the Corporation following an election.

7. Revocation—The Government Life Insurance Corporation Order 1983* is hereby revoked.

P. G. MILLEN,
Clerk of the Executive Council.

EXPLANATORY NOTE

This note is not part of the order, but is intended to indicate its general effect.

This order sets out the procedures for the nomination and election of policyholder representatives on the board of the Government Life Insurance Corporation. A policyholder over the age of 18 years is entitled to vote with the number of votes determined by annual premiums. Candidates must also be policyholders over the age of 18 years but employees and contracted personnel of Government Life Insurance Corporation or those associated with competitors are not eligible. Nominations and elections are by notification in major newspapers.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 21 May 1987.

This order is administered in the Government Life Insurance Corporation.