

T A S M A N I A.



1885.

ANNO QUADRAGESIMO-NONO

VICTORIÆ REGINÆ,

No. 21.

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AN ACT to amend "The Life Assurance Companies Act, 1874." [5 December, 1885.] A.D. 1885.

BE it enacted by His Excellency the Governor of *Tasmania*, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:—

1 This Act may be cited as "The Life Assurance Companies Short title. Amendment Act, 1885."

2 In this Act—

"The Principal Act" means "The Life Assurance Companies Act, 1874:" Interpretation. 38 Vict. No. 6.

"Principal Officer" means the principal officer or agent managing the Life Assurance business of the Company in *Tasmania*.

3 All policies of life assurance which at the commencement of this Act are standing in the sole name of a married woman shall be deemed, unless and until the contrary be shown, to be the separate property of such married woman; and the fact that any such policy is standing in the sole name of a married woman shall be sufficient *prima facie* evidence that she is beneficially entitled thereto for her separate use so as to authorise and empower her to receive, transfer, bequeath, and otherwise deal with the same without the concurrence of her husband, and to indemnify every Company liable under such policies in respect As to policies of assurance in name of married women.

*Life Assurance Companies Amendment.*

A.D. 1885.  
47 Vict. No. 18.

thereof; and the provisions of Sections Six, Seven, Eight, and Nine of "The Married Women's Property Act" shall extend to policies of assurance; and the said Act shall be read and construed as if policies of assurance had been specifically mentioned in the said Sections.

Interest of assured not liable to debts, in certain cases.

**4** The property and interest of any person, to the extent of One thousand Pounds in the whole of the sum or sums assured, together with bonus additions, in any policy or policies of assurance on his own life now issued (including policies issued before the commencement of the Principal Act), or hereafter to be issued, shall not be subject to be seized or taken in execution under the process of any Court, and in the event of the bankruptcy of such person shall not vest in the trustee of his estate unless such bankruptcy occurs within Two years after the date of the policy, and on the death of such person shall not be assets for the payment of his debts; but if he dies within Two years after the date of the policy a portion of the sum so protected, equal to the amount of premiums actually paid, shall be assets for the payment of his debts. In this Section the term "Bankruptcy" includes liquidation by arrangement or composition with creditors under any Act now or hereafter to be in force.

Assured to elect which policy or what portion thereof is to be protected.

**5** If any policy holder entitled to protection under the last preceding Section shall be the holder of two or more policies assuring a greater amount in the whole than One thousand Pounds, he, or in the case of his death, his personal representatives, shall be entitled after the happening of the event by reason of which the necessity for the protection arises, by notice in writing left at the offices of the Company or Companies liable under such policies respectively, to elect which of such policies or what parts thereof respectively up to the said sum of One thousand Pounds in the whole shall be protected as aforesaid. If such policy holder or his personal representatives shall fail so to elect within Fourteen days after being requested so to do by the person who would be entitled to such policies but for the said protection, by notice in writing served upon him or them personally or left at or posted to his or their last known place of residence in *Tasmania*, then the person otherwise entitled as aforesaid may elect in like manner and may thereupon proceed to have his title registered to such policy or policies or such part or parts thereof respectively as he thereby becomes entitled to; and where the interest in any policy is divided under this or the preceding Section, the bonus additions, if any, to such policy shall be divided in the same proportions as the amount of the policy, and be disposed of in the same manner.

Title to policy by bankruptcy, &c. may be registered.

**6** Whenever the right to a policy, or any part thereof, is acquired by bankruptcy, or under a will or intestacy, or under a writ of execution issued out of any Court whatsoever, the person so acquiring such right, and desiring to have his title to the policy or part thereof registered, shall produce to the Principal Officer the evidence necessary to establish such right, and the Principal Officer, if satisfied of the sufficiency of the said evidence, or of such further evidence as he may call for, shall register such title by entering particulars thereof in the book prescribed by Section Forty-one of the Principal Act; and such registration shall vest such policy or such part thereof in such person as fully and effectually as if it had been duly assigned to him by memorandum of transfer in the form prescribed in the Principal Act; and the Principal Officer

*Life Assurance Companies Amendment.*

shall at the time of such registration, or at any time thereafter when the policy may be presented to him for that purpose, endorse upon such policy a memorandum of title in the form or to the effect set forth in the Schedule, signed by himself. A.D. 1885.

**7** If any Principal Officer shall refuse to register any memorandum of transfer endorsed on the policy in the form prescribed in the Principal Act or to register a title under this Act, it shall be lawful for any person desiring to have such memorandum of transfer or such title registered to call upon such Principal Officer 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 may be brought before him, either *vivâ voce* or upon affidavit, such Judge may make an Order compelling such registration to be effected or such other Order as he shall think fit, and may make such Order either with or without costs. Compulsory registration of assignment of, or of title to, policies. Judge may order registration to be effected.

**8** If the Judge shall order any registration to be effected the Principal Officer shall forthwith effect the same; and any registration effected in pursuance of a Judge's Order shall absolutely discharge the Principal Officer and his Company of and from any responsibility or liability whatsoever for the consequences of any such registration. Effect of Order.

**9** The Company, in all transactions and dealings of any kind whatsoever about or in connection with any policy, shall not, except in case of fraud, be affected by notice of any interest whatsoever created after the passing of the Principal Act in any policy except such as may be shown by a memorandum of transfer endorsed on the policy in the form and registered in the manner prescribed in the Principal Act, or by a title registered in the manner prescribed in this Act. Companies not to be affected by notice of unregistered dealings.

**10** When any policy is lost or destroyed, the Principal Officer may, on such evidence, and subject to such terms and conditions as he in his own discretion shall think fit, issue a certified copy of such policy, upon which shall be endorsed memorials of all registered dealings with such policy; and such certified copy shall thereafter, for all purposes of the Principal Act and of this Act, take the place of the policy so lost or destroyed, and be the sole evidence of the contract made by the policy, and of all registered dealings with such policy respectively. Certified copy of lost policy may be issued.

**11** A Company may charge any fee not exceeding Five Shillings for effecting any registration under the Principal Act or under this Act. Registration fee.

**12** The Thirty-eighth Section of the Principal Act is hereby repealed, but this repeal shall not affect anything duly done thereunder. Repeal.

**13** The Principal Act and this Act shall be read and construed together as one Act. Acts to be read together.

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*Life Assurance Companies Amendment.*

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A.D. 1885.

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**SCHEDULE.**

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Section 6.

**MEMORANDUM OF TITLE OTHERWISE THAN BY WAY OF  
ASSIGNMENT.**

THE within policy [*or the interest in the within policy to the extent of £*      ]  
has become vested in *A.B.* of      by virtue of [*here state how*  
*title to policy has been acquired*] this      day of      18      .

*Principal Officer.*