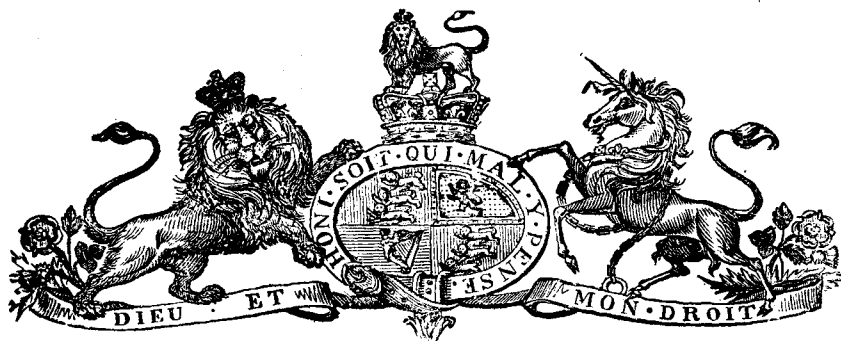


T A S M A N I A.

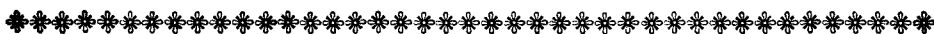


1874.

ANNO TRICESIMO-OCTAVO

VICTORIÆ REGINÆ,

No. 6.



AN ACT to amend the Law relating to Life Assurance Companies. [18 September, 1874.] A.D. 1874.

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 Act, Short title. 1874.”

2 In this Act—

Interpretation of terms.

“Company” means any person or persons, corporate or unincorporate, who issue or are liable under policies of assurance or endowment upon human life within *Tasmania*, or who grant annuities upon human life within *Tasmania*, and whether the head office or principal place of business of such person or persons is in *Tasmania* or elsewhere :

“Chairman” means the person for the time being presiding over the board of directors, committee of management, or other managing body in *Tasmania* of the company :

“Life Assurance business” means the granting of policies of assurance or endowment, or annuities on human life :

“Policy holder” means the person who for the time being is the legal holder of the policy for securing the life assurance, endowment, annuity, or other contract with the company :

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“Financial year” means each period of Twelve months at the end of which the balance of the accounts of the company is struck, or if no such balance is struck, then each period of Twelve months ending with the Thirty-first day of *December* :

“Court” means the Supreme Court of *Tasmania* :

“Judge” means a Judge of the said Court :

“Registrar” means the Registrar of the Supreme Court :

“Treasurer” means the Colonial Treasurer of *Tasmania* :

“Gazette” means *The Hobart Town Gazette*.

Life funds
separate.

3 Every company transacting other business besides life assurance business shall keep a separate account of all receipts after the passing of this Act in respect of the life assurance business of the company, and the said receipts shall be carried to and form a separate fund to be called the life assurance fund of the company; and such fund however invested shall be as absolutely the security of the life and endowment policy and annuity holders as though it belonged to a company carrying on no other than life assurance business, and shall not be liable for any contracts of the company for which it would not have been liable had the business of the company been only life assurance business. In respect to all existing companies the exemption of the life assurance fund from liability for other obligations than to its life and endowment policy and annuity holders, shall have reference only to the contracts entered into after the passing of this Act, unless by the constitution of the company such exemption already exists; but this section shall not apply to any contracts made by any existing company by the terms of whose deed of settlement or articles of association the whole of the profits of all the business are paid exclusively to the life and endowment policy or annuity holders, and on the face of which contracts the liability of the assured distinctly appears: Provided always that this Act shall not diminish the liability of the life assurance fund for any contracts of the company entered into before the passing of this Act.

Registration.

4 Any company desirous of being registered under this Act shall lodge in the office of the registrar a memorandum in the form in the Schedule (1), signed by the chairman and the principal officer or agent managing the life assurance business of the company in *Tasmania*, and verified by a declaration under the Act of Council, 8 W. 4, No. 2, of the persons so signing. A copy of the memorandum and declaration shall within Seven days after the day of lodgment be published in the *Gazette*, and a copy of the *Gazette* containing such publication shall be forwarded by such company to the office of the registrar, to be there retained and filed with the memorandum.

Registrar to keep
a register-book.

5 The registrar shall keep a register-book to be entitled “The Assurance Companies’ Register-Book;” and on receipt of the *Gazette* containing such publication as aforesaid shall enter the date of such receipt, and shall write and sign at the foot of the memorandum originally lodged the words “The above company was on the day of 18 registered by me as a company having [or not having] secured assets in *Tasmania*,” and thereupon such company shall be deemed to be registered under this Act.

Company to
deposit sum with
Treasurer.

6 Every company which, after the passing of this Act, shall commence to carry on the business of life assurance within *Tasmania*, shall

Life Assurance Companies.

before accepting any premiums in connection with such business deposit the sum of Five thousand Pounds with the Treasurer, to be invested by him in such security to be approved by the Treasurer as may be indicated by the company which shall receive the income therefrom, and the registrar shall not issue a certificate of registration until such deposit shall have been made, and the Treasurer shall retain such deposit until the life assurance fund accumulated out of the premiums shall have amounted to Fifteen thousand Pounds, when the amount so deposited shall be refunded to the company. A.D. 1874.

7 No company shall after the First day of *January*, 1875, grant any policy of life assurance or endowment, or any annuity upon human life, or accept any premium or other payment for or in respect of any life assurance, endowment, or annuity not granted prior to the said First day of *January*, 1875, unless such company shall be registered as a company under this Act; and any person accepting on behalf of any company any premium or other payment contrary to the provisions of this Section shall be guilty of a misdemeanor, and being convicted thereof shall be liable at the discretion of the Court to be imprisoned for Three years, or to a penalty not exceeding One hundred Pounds. Company to be registered.

8 Every company registered under this Act shall, at the option of such company, be registered either as a company having secured assets in *Tasmania* or as a company not having secured assets in *Tasmania*. Either as having secured assets in *Tasmania* or not.

9 Every company registered under this Act as a company having secured assets in *Tasmania*, may from time to time increase the amount of such secured assets by lodging with the registrar a memorandum in the form in the Schedule (2), signed by the chairman and the principal officer or agent managing the life assurance business of the company in *Tasmania*. The registrar shall enter such memorandum at the foot of the registry of such company in "The Assurance Companies' Register-book," and a copy of every such memorandum shall be forthwith published in the *Gazette*. Registration of increase of secured assets.

10 In the case of every company registered under this Act as a company having secured assets in *Tasmania*, such secured assets to the amount at which the same shall from time to time be registered shall be primarily charged with the payment or satisfaction of all the liabilities of the company in *Tasmania*; and no part of such secured assets shall after such registration be removed from *Tasmania* or be applied in payment of any liabilities of the company other than those so charged as aforesaid until the whole of such last-mentioned liabilities shall be paid in full, but nothing herein shall limit or affect the application of any such assets in making or varying any investment thereof in *Tasmania*. Any director, agent, officer, or servant of any company wilfully committing or aiding or assisting in the commission of any breach of this Section shall be deemed guilty of a breach of trust, and be held liable to replace the amount of all such secured assets as shall be by him or with his aid and assistance removed from *Tasmania* or applied contrary to the provisions of this Section, and shall also be deemed guilty of a misdemeanor, and being convicted thereof shall be liable at the discretion of the Court to be imprisoned for any term not exceeding Three years or to a penalty not exceeding Five hundred Pounds. Secured assets in *Tasmania* primarily charged with liabilities in *Tasmania*.

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Assets of foreign companies in *Tasmania*.

11 Every company whose head office or principal place of business is not in *Tasmania* shall keep a separate account of all the business transacted in *Tasmania*, and of the entire assets of the company in *Tasmania*, whether registered as secured assets or not; and in the event of the company becoming bankrupt or being ordered to be wound up, the entire assets of the company in this Colony shall be applied, so far as the same will extend, in or towards satisfaction of the liabilities of the company in *Tasmania*; and no part of such assets shall be applied in payment of any liabilities of the company incurred elsewhere than in *Tasmania* until the whole of the liabilities incurred in *Tasmania* shall be paid in full.

If any such company is adjudged bankrupt or ordered to be wound up elsewhere than in *Tasmania*, then the same company, so far only as regards its assets and liabilities in *Tasmania*, may, upon the application of one or more policy holders or shareholders, be ordered to be wound up in *Tasmania* in like manner as if such company were registered under *The Companies Act, 1869*; and proof of such company having been so adjudged bankrupt or ordered to be wound up shall be conclusive evidence that it is unable to pay its debts.

Name of company to be written on policy, &c.

12 Every company registered under this Act shall cause to be written or printed after the name of such company, upon the face of every policy and receipt for premium issued by it after the registration of such company, the words "Registered under 'The Life Assurance Companies Act, 1874,' as a company having secured assets in *Tasmania*" [or "not having secured assets in *Tasmania*," as the case may be].

Change of chairman, &c. to be registered.

13 Notice signed by the chairman and the principal officer or agent managing the life assurance business of the company in *Tasmania* of any change of chairman, director, principal officer, or agent in *Tasmania* of such company, and containing the name, address, and occupation of every newly appointed chairman, director, principal officer, or agent in *Tasmania*, shall within Seven days after any such change be lodged with the registrar, who shall enter the same at the foot of the registry of such company in "The Assurance Companies' Register-book," and a copy of every such notice shall be forthwith published in the *Gazette*.

Statements to be made by companies.

14 Every company transacting life assurance business only shall at the expiration of each financial year of such company prepare a statement of its revenue account for such year, and of its balance-sheet at the close of such year, in the forms in the Schedule (3) and (4).

Statements by companies doing other than life business.

15 Every company which, concurrently with the transaction of life assurance business, transacts any other kind of assurance or other business shall, at the expiration of each financial year of such company, prepare a statement of its revenue account for such year, and of its balance-sheet at the close of such year, in the forms in the Schedule (5) and (6).

Statement by foreign companies.

16 Every company whose head office or principal place of business is not in *Tasmania* shall at the expiration of each financial year of such company prepare, in addition to all other statements required by this Act, a statement of all its policies in force at the close of such year in the form in the Schedule (7).

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17 Every company shall once in every Five years, or at such shorter intervals as may be prescribed by the instrument constituting the company, or by its articles of association, regulations, or bye-laws, cause an investigation to be made into its financial condition by an actuary, and shall cause an abstract of the report of such actuary to be made in the form in the Schedule (8).

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Actuarial report
and abstract.

18 Every company shall, on or before the Thirty-first day of *December*, One thousand eight hundred and seventy-five, and thereafter within Nine months after the date of each such investigation as aforesaid into its financial condition, prepare a statement of its life assurance and annuity business in the form in the Schedule (9), each of such statements to be made up as at the date of the last investigation, whether such investigation is made previously or subsequently to the passing of this Act: provided as follows:—

Statement of life
and annuity
business.

1. If the next financial investigation after the passing of this Act of any company fall during the year One thousand eight hundred and seventy-six, the said statement of such company shall be prepared within Nine months after the date of such investigation, instead of on or before the Thirty-first day of *December*, One thousand eight hundred and seventy-five:
2. If such investigation is made annually by any company, such company may prepare such statement at any time so that it be made at least once in every Three years.

The expression "date of each such investigation" in this Section shall mean the date to which the accounts of each company are made up for the purposes of each such investigation.

19 Any company whose head office or principal place of business is in the *United Kingdom* may, in lieu of the statement and abstract mentioned in the Seventeenth and Eighteenth Sections of this Act, deposit at the office of the registrar a copy certified in accordance with the Seventeenth Section of the Act of the Imperial Parliament known as "The Life Assurance Companies Act, 1870," of the last preceding statement or abstract deposited at the Board of Trade in conformity with the provisions of the Tenth Section of the said Act.

Actuarial report
and abstract by
English com-
panies.

20 The Governor in Council may alter the forms in the Schedule for the purpose of adapting them to the circumstances of any company or of better carrying into effect the objects of this Act.

Forms may be
altered.

21 Every statement or abstract hereinbefore required to be made shall be signed by the chairman and two of the directors or committee of management, or by the agent of the company in *Tasmania* and by the principal officer or agent managing the life assurance business of the company in *Tasmania*, and if the company has a managing director in *Tasmania* by such managing director, and shall be printed, and the original so signed as aforesaid, together with three printed copies thereof shall be deposited at the office of the registrar within Nine months of the dates respectively hereinbefore prescribed as the dates at which the same are to be prepared; and every annual statement so deposited after the first investigation subsequent to the passing of this Act shall be accompanied by a printed copy of the abstract required to be made as aforesaid.

Statements, &c.
to be signed,
printed, and
deposited with
registrar.

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Copies of statements to be given to shareholders, &c.

List of shareholders.

22 A printed copy of the last deposited statement, abstract, or other document by this Act required to be printed, shall be forwarded by the company by post or otherwise to every shareholder, member, and policy holder of the company in this Colony.

23 Every proprietary company shall provide a book to be called the "Shareholders' Address Book," in which the company shall cause to be entered from time to time in alphabetical order the corporate names and places of business of the several shareholders of the company being corporations, and the surnames of the several other shareholders, with their respective christian names, places of abode, and descriptions so far as the same shall be known to the company; and every policy holder or shareholder, or if such shareholder or policy holder be a corporation, the clerk or agent of such corporation may at all convenient times peruse such book gratis, and the company shall furnish on application to every shareholder and policy holder of the company a copy of such book or of any part thereof on payment of a sum not exceeding Sixpence for every hundred words to be copied for such purpose.

Deed of settlement to be printed.

24 Every company which is not registered under *The Companies Act*, 1869, shall cause a sufficient number of copies of its deed of settlement, act, or charter of incorporation or other instrument regulating the constitution of the company to be printed, and shall furnish on application to every shareholder and policy holder of the company a copy thereof on payment of a sum not exceeding Two Shillings and Sixpence.

Amalgamation or transfer.

25 Where it is intended to amalgamate two or more companies or to transfer the life assurance business of one company to another, the directors of any one or more of such companies may apply to the Court by petition to sanction the proposed arrangement, Fourteen days previous notice of such application being published in the *Gazette*, and the Court, after hearing the directors and other persons whom it considers entitled to be heard upon the petition, may confirm the same if it is satisfied that no sufficient objection to the arrangement has been established.

Before any such application is made to the Court notice of such application together with a statement of the nature of the amalgamation or transfer as the case may be, and an abstract containing the material facts embodied in the agreement or deed under which such amalgamation or transfer is proposed to be effected, and copies of the actuarial or other reports upon which such agreement or deed is founded, shall be forwarded to each policy holder of both companies in case of amalgamation, or to each policy holder of the transferred company in case of transfer, by the same being transmitted through the post directed according to the registered or other known address of such policy holder, within such period as to admit of its being delivered in the due course of delivery, Fourteen days at least before the day named for the hearing of such application, and in proving such service it shall be sufficient to prove that such notice was properly addressed and put into the post office; and the agreement or deed under which such amalgamation or transfer is effected shall be open for the inspection of the policy holders and shareholders at the office or offices of the company or companies for a period of Fifteen days after the issuing of the abstract herein provided.

The Court shall not sanction any amalgamation or transfer in any

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case in which it appears to the Court that policy holders representing one-fifth or more of the total amount assured in any company which it is proposed to amalgamate, or in any company the business of which it is proposed to transfer, dissent from such amalgamation or transfer. A.D. 1874.

No company shall amalgamate with another or transfer its business to another unless such amalgamation or transfer is confirmed by the Court in accordance with this Section : provided always that this Section shall not apply in any case in which the business of any company which is sought to be amalgamated or transferred does not comprise life assurance business.

26 When an amalgamation takes place between any companies, or when the business of one company is transferred to another company, the combined company or the purchasing company, as the case may be, shall, within Ten days from the date of the completion of the amalgamation or transfer, deposit at the office of the registrar certified copies of statements of the assets and liabilities of the companies concerned in such amalgamation or transfer, together with a statement of the nature and terms of the amalgamation or transfer, and a certified copy of the agreement or deed under which such amalgamation or transfer is effected, and certified copies of the actuarial or other reports upon which such agreement or deed is founded ; and the statement and agreement or deed of amalgamation or transfer shall be accompanied by a declaration under the hand of the chairman of each company, and the principal managing officer of each company, that to the best of their belief every payment made or to be made to any person whatsoever on account of the said amalgamation or transfer is therein fully set forth, and that no other payments beyond those set forth have been made or are to be made either in money, policies, bonds, valuable securities, or other property by or with the knowledge of any parties to the said amalgamation or transfer. Statements in case of amalgamation or transfer.

27 Where a company, either before or after the passing of this Act, has transferred its business to or been amalgamated with another company, no policy holder in the first-mentioned company who shall pay to the other company the premiums accruing due in respect of his policy shall by reason of any such payment made after the passing of this Act, or by reason of any other act done after the passing of this Act, be deemed to have abandoned any claim which he would have had against the first-mentioned company on due payment of premiums to such company, or to have accepted in lieu thereof the liability of the other company, unless such abandonment and acceptance have been signified by some writing signed by him or by his agent lawfully authorized. Regulation as to novations by policy holders.

28 Any person may, on payment of such fees as the Governor in Council may direct, inspect at the office of the registrar any printed or other document required by this Act to be deposited at such office, and procure copies thereof. Inspection, &c. of deposited documents.

29 Every statement, abstract, or other document deposited with the registrar under this Act shall be receivable in evidence ; and every document purporting to be certified by the registrar to be such deposited document, and every document purporting to be similarly certified to be a copy of such deposited document, shall, if produced out of the custody of the registrar, be deemed to be such deposited document as aforesaid or a copy thereof, and shall be received in evidence as if it were the Documents to be received in evidence.

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original document unless some variation between it and the original document shall be proved.

Penalty for non-compliance with Act.

30 Every company which makes default in complying with the requirements of this Act, and shall continue in such default for Three days after notice by the registrar or any person interested in the matter of such default, shall be liable to a penalty not exceeding Fifty Pounds for every day during which the default continues; and in the case of companies registered under *The Companies Act, 1869*, if default continues for a period of Three months after notice of default by the Treasurer, which notice shall be published in one or more newspapers as the Treasurer may direct, the Court may order the winding up of the company in accordance with the said Act, upon the application of one or more policy holders or shareholders.

Penalty for falsifying statements, &c.

31 If any statement, abstract, or other document required by this Act is false in any particular to the knowledge of any person who signs the same, such person shall be guilty of a misdemeanor, and being convicted thereof shall be liable at the discretion of the Court to be imprisoned for any term not exceeding Three years, or to a penalty not exceeding One hundred Pounds.

Application of penalties.

32 Every penalty imposed by this Act shall be recovered and applied in the same manner as penalties imposed by *The Companies Act, 1869*, are recoverable and applicable.

Winding up of company.

33 The Court may order the winding up of any company in accordance with *The Companies Act, 1869*, on the petition of Five or more policy holders or shareholders upon its being proved to the satisfaction of the Court that the company is insolvent; and in determining whether or not the company is insolvent the Court shall take into account its contingent or prospective liability under policies and annuity and other existing contracts.

The Court shall not give a hearing to the petition until security for costs for such amount as a Judge thinks reasonable shall be given, and until a *prima facie* case shall also be established to the satisfaction of the Judge.

In the case of a proprietary company having an uncalled capital of an amount sufficient with the future premiums receivable by the company to make up the actual invested assets equal to the amount of the estimated liabilities, the Court shall suspend further proceedings on the petition for a reasonable time (in the discretion of the Court,) to enable the uncalled capital or a sufficient part thereof to be called up; and if at the end of the original or any extended time for which the proceedings have been suspended such an amount shall not have been realised by means of calls as with the already invested assets shall be equal to the liabilities, an order shall be made on the petition as if the Company had been proved insolvent.

Winding up of subsidiary company to be ancillary to winding up of principal company.

34 Where the business or any part of the business of a company has, either before or after the passing of this Act, been transferred to another company under an arrangement in pursuance of which such first-mentioned company (in this Act called the subsidiary company) or the creditors thereof has or have claims against the company to which such transfer was made (in this Act called the principal company), then if

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such principal company is being wound up by or under the supervision of the Court, either at or after the passing of this Act, the Court shall (subject as hereinafter mentioned) order the subsidiary company to be wound up in conjunction with the principal company, and may by the same or any subsequent order appoint the same person to be liquidator for the two companies, and make provision for such other matters as may seem to the Court necessary with a view to such Companies being wound up as if they were one company, and the commencement of the winding up of the principal company shall, save as otherwise ordered by the Court, be the commencement of the winding up of the subsidiary company; the Court nevertheless shall have regard in adjusting the rights and liabilities of the members of the several companies between themselves, to the constitution of such companies, and to the arrangements entered into between the said companies, in the same manner as the Court has regard to the rights and liabilities of different classes of contributories in the case of the winding up of a single company, or as near thereto as circumstances admit.

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Where any subsidiary company or company alleged to be subsidiary is not in process of being wound up at the same time as the principal company to which it is subsidiary, the Court shall not direct such subsidiary company to be wound up unless, after hearing all objections (if any) that may be urged by or on behalf of such company against its being wound up, the Court is of opinion that such company is subsidiary to the principal company, and that the winding up of such company in conjunction with the principal company is just and equitable.

An application may be made in relation to the winding up of any subsidiary company in conjunction with a principal company by any creditor or policy holder of or person interested in such principal or subsidiary company.

Where a company stands in the relation of a principal company to one company and in the relation of a subsidiary company to some other company, or where there are several companies standing in the relation of subsidiary companies to one principal company, the Court may deal with any number of such companies together or in separate groups as it thinks most expedient, upon the principles laid down in this Section.

35 The Court in the case of a company which has been proved to be insolvent may, if it thinks fit, reduce the amount of the contracts of the company upon such terms and subject to such conditions as the Court thinks just, in place of making a winding-up order.

Court may reduce contracts.

36 Where a company is being wound up by the Court, or subject to the supervision of the Court, or voluntarily, the value of every life annuity and life policy requiring to be valued shall be estimated in manner provided by the Schedule (10).

Valuation of annuities and policies.

37 The rules in the Schedule (10) and (11) shall be of the same force as if they were rules made in pursuance of the Two hundred and fifth Section of *The Companies Act*, 1869, and may be altered in manner provided by the said Section; and rules may be made under the said Section for the purpose of carrying into effect the provisions of this Act with respect to the winding-up of companies.

Rules in Schedules (10) and (11) to be rules of Court.

38 The property and interest of any person in any policy or policies of assurance on his own life to the extent of One thousand Pounds in the whole in any company registered under this Act, or otherwise

Interest of insured not liable to debts in certain cases.

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incorporated or made capable of suing and being sued in *Tasmania*, 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 assured, 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 and composition with creditors under any Act now or hereafter to be in force.

Disposal of
interest insured
under his
bankruptcy.

Where any policy so protected as aforesaid exceeds in amount One thousand Pounds, the trustee of the estate of any bankrupt in whose name or on whose behalf such policy may have been issued may require the company issuing such policy to cancel the same, and to issue substituted policies of equal standing in the books of the company with the former policy and amounting in the aggregate to the amount of such former policy; and one of such substituted policies shall be for the sum of One thousand Pounds in favour of such bankrupt or whom he may appoint, and the other or others of such policies for the residue of the amount of such former policy in favour of such trustee who shall hold and dispose of the same for the benefit of the creditors of such bankrupt; and in case such company refuses or neglects to issue such new policies upon demand, then such trustee may, after the expiration of One month from the date of such demand, sell and dispose of the interest of such bankrupt in the original policy, or surrender the same to the said company in the same manner in all respects as other property vested in such trustee may be disposed of by him, and shall pay to or for the use of the bankrupt so much of the proceeds of such sale as shall represent the purchase or surrender value (as ascertained by such sale or surrender) of a policy for One thousand Pounds on the life of the bankrupt of equal standing with such original policy.

Probate or
administration
may be dispensed
with in certain
cases.

39 Upon the death of any holder of a policy upon his own life for a sum not exceeding One hundred Pounds, if no probate of his will or letters of administration to his estate be taken out within Three months after his death, the company may pay the amount of such policy to his widow or any adult child of his, and the receipt of such widow or child shall be a valid discharge both at law and in equity for the same.

Receipts of
executors or
administrators
valid discharges.

40 The receipt of the executor or administrator of any deceased policy holder shall be a valid discharge both at law and in equity for any moneys payable under the policy held by him at the time of his death, anything in the Thirty-eighth and Thirty-ninth Sections of this Act to the contrary notwithstanding; but nothing herein contained shall render it obligatory upon the company to pay the amount of the policy to such executor or administrator in any case provided for in the said Thirty-ninth Section.

Assignment of
policies.

41 Every assignment made after the First day of *January*, 1875, of a policy may be by memorandum of transfer endorsed upon such policy in the form in the Schedule (12) and signed or in the case of a Corporation sealed by the transferrer and transferee, and no such assignment shall be of any validity until registered as hereinafter provided. Notice of every such assignment shall be given to the company for the time being liable upon the policy assigned. Such assignment shall be registered in a book to be provided by the company for that purpose;

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and the date of such registration shall be inserted in the memorandum of transfer, which shall be also signed by the principal officer managing the life assurance business of the company in *Tasmania*, and thereafter the assignee may sue as well at law as in equity in his own name on the policy assigned, and the receipt of such assignee shall be a valid discharge both at law and in equity for all moneys payable thereunder. Every such memorandum of transfer signed as last aforesaid shall be conclusive evidence of the registration thereof and of the date of such registration. A.D. 1874.

42 If any policy is assigned by way of mortgage or upon any trust, such mortgage or trust shall be effected by way of defeasance or declaration of trust by some separate instrument, and no notice of any such mortgage or trust shall be entered on the memorandum of transfer nor endorsed on the policy; and the company shall not be affected either by express, implied, or constructive notice of any such mortgage or trust, nor be bound or concerned to see to the application of any moneys payable under such policy. No notice of mortgage or trusts.

43 No company registered under this Act shall be required to hold more than one general meeting in any year, or to make or publish any statement in accordance with the Forty-eighth Section of *The Companies Act, 1869*; anything in the said Act to the contrary notwithstanding. Annual meetings.

44 Any notice which is by this Act required to be sent to any policy holder may be addressed and sent to the person to whom notices respecting such policy are usually sent, and any notice so addressed and sent shall be deemed and taken to be notice to the holder of such policy. Notices to policy holders.

45 The Treasurer shall lay annually before Parliament the statements and abstracts of reports deposited with the Registrar under this Act during the preceding year. Statements, &c. to be laid before Parliament.

46 The Acts set forth in the Schedule (13) are hereby repealed, save as to all liabilities accrued, and all privileges acquired, and all things duly done thereunder before the commencement hereof. Repeal.

SCHEDULE.

(1.)

Section 4.

THE COMPANY.

We, the undersigned, hereby make application to register the above-named company under the provisions of "The Life Assurance Companies Act, 1874," as a company having [or not having] secured assets in *Tasmania* :—

1. The name of the company is
2. The head office or principal place of business of the company is at street, *London* [or as the case may be].
3. The head office or principal place of business of the company in *Tasmania* is at
4. The chairman of the company in *Tasmania* is [insert name in full, address, and occupation].
5. The directors [or committee of management or managing body] of the company in *Tasmania* are [insert names in full, addresses and occupations].
6. The principal officer [or agent] managing the life assurance business of the company in *Tasmania* is

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- 7. The nominal capital of the company [if any] is Pounds in shares of each.
- 8. The number of shares subscribed for is and the amount per share paid up to this date is.
- 9. The amount of assets of the company now invested in *Tasmania* and intended to be appropriated as secured assets within the meaning of "The Life Assurance Companies Act, 1874," is [in the case of a company to be registered as not having secured assets in *Tasmania* insert "nil"].

Dated this day of 18 .

A.B., Chairman.
C.D., Secretary [or Manager, or Agent, or as the case may be.]

Witness to signatures—
E.F.

We, A.B. and C.D., do hereby severally solemnly and sincerely declare that—

- 1. We are respectively the chairman and secretary [or manager or agent or as the case may be] of the above-named company.
- 2. The above statement is, to the best of our knowledge and belief, true in every particular.

All which matters we conscientiously believe to be true, and we make this declaration under the provisions of the Act of this Island, intituled *An Act for the Abolition of Extra-judicial and unnecessary Oaths.*

A.B.
C.D.

Taken before me this, &c.

Section 9.

(2.)

THE Company.

Increase of Secured Assets in Tasmania.

WE, the undersigned, hereby give notice that the amount of assets of the company now invested in *Tasmania*, and intended to be appropriated as secured assets within the meaning of "The Life Assurance Companies Act, 1874," is Pounds, being Pounds in addition to the amount of Pounds already registered.

A.B., Chairman,
C.D., Secretary [or Manager, or Agent, or as the case may be.]

Witness to signatures—
E.F.

Section 14.

(3.)

REVENUE Account of the for the Year ending

18 . [Date.]	£ s. d.	18 . [Date.]	£ s. d.
Amount of funds at the beginning of the year		Claims under policies (after deduction of sums re-assured)	
Renewal premiums after deduction of re-assurance premiums		Surrenders	
New premiums (after deduction of re-assurance premiums) on new policies assuring £ and yielding an annual revenue of £ after deduction of re-assurances ..		Annuities	
Consideration for annuities granted ..		Commission ..	
Interest and dividends		Expenses of management ..	
Other receipts (accounts to be specified)		Dividends and bonuses to shareholders (if any)	
	£	Other payments (accounts to be specified)	
		Amount of funds at the end of the year as per Fourth Schedule	
			£

NOTE 1.—Companies having separate accounts for annuities to return the particulars of their annuity business in a separate statement.

NOTE 2.—Items in this and in the accounts in the Fifth and Seventh Schedules should be the net amounts after deduction of the amounts paid and received in respect of re-assurances.

Life Assurance Companies.

(4.)

A.D. 1874.

Section 14.

BALANCE-SHEET of the on the 18 .

LIABILITIES.		ASSETS.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.
Shareholders' capital paid up (if any)		IN TASMANIA.	
Assurance fund		Tasmanian Government securities (particulars to be specified)	
Annuity fund (if any) ...		Mortgages	
Other funds (if any to be specified)		Loans on the company's policies..	
		Loans upon personal security	
		House property	
		Other investments (to be specified)	
Total funds as per Third Schedule		Agents' balances	
Claims admitted but not paid* ..		Outstanding premiums	
Other sums owing by the company (accounts to be specified)*		Outstanding interest	
		Cash—	
		On deposit	
		In hand and on current account	
		Other assets (to be specified)	
		Total assets in Tasmania..	
		ELSEWHERE THAN IN TASMANIA.	
		British Government securities	
		Indian and Colonial Government securities	
		Foreign Government securities ...	
		Mortgages [stating where]	
		Loans on the company's policies..	
		Loans upon personal security	
		House property [stating where] ..	
		Other investments (to be specified)	
		Agents' balances	
		Outstanding premiums	
		Outstanding interest	
		Cash—	
		On deposit	
		In hand and on current account	
		Other assets (to be specified)	
		Total assets elsewhere than in Tasmania	
	£	Total assets	£

* These items are included in the corresponding items in the Third Schedule.

(5.)

Section 15,

REVENUE Accounts of the for the Year ending

(No. 1.)—LIFE ASSURANCE ACCOUNT.

[Date.]	£ s. d.	[Date.]	£ s. d.
Amount of life assurance fund at the beginning of the year		Claims under life policies (after deduction of sums re-assured) ...	
Renewal premiums after deduction of re-assurance premiums		Surrenders	
New premiums (after deduction of re-assurance premiums) on new policies assuring £ and yielding an annual income of £ after deduction of re-assurances		Annuities	
Consideration for annuities granted ..		Commission	
Interest and dividends		Expenses of management	
Other receipts (accounts to be specified)		Other payments (accounts to be specified)	
	£	Amount of life assurance fund at the end of the year as per Sixth Schedule	
			£

NOTE.—Companies having separate accounts for annuities to return the particulars of their annuity business in a separate statement.

Life Assurance Companies.

A.D. 1874.

(No. 2.)—FIRE ACCOUNT.

[Date.]	£ s. d.	[Date.]	£ s. d.
Amount of fire insurance fund at the beginning of the year		Losses by fire after deduction of re-assurances	
Premiums received after deduction of re-assurances		Expenses of management	
Other receipts (to be specified)		Commission	
		Other payments (to be specified)	
		Amount of fire insurance fund at the end of the year as per Sixth Schedule	
	£		£

NOTE.—When Marine or any other branch of business is carried on, the income and expenditure thereof to be in like manner stated in a separate account.

(No. 3.)—PROFIT AND LOSS ACCOUNT.

[Date.]	£ s. d.	[Date.]	£ s. d.
Balance of last year's account		Dividends and bonuses to shareholders	
Interest and dividends not carried to other accounts		Expenses not charged to other accounts	
Profit realised (accounts to be specified)		Loss realised (accounts to be specified)	
Other receipts		Other payments	
		Balance as per Sixth Schedule	
	£		£

NOTE.—This account is not required if the items have been incorporated in the other accounts of this Schedule.

Section 15.

(6.)

BALANCE-SHEET of the on the 18 .

LIABILITIES.	£ s. d.	ASSETS.	£ s. d.	£ s. d.
Shareholders' capital		IN TASMANIA.		
General reserve fund (if any) ..		Tasmanian Government securities		
Life assurance fund*		Other Government securities		
Annuity fund (if any)*		(particulars to be specified) ..		
Fire fund		Mortgages		
Marine fund		Loans on the company's policies		
Profit and loss (if any)		Loans upon personal security ..		
Other funds (if any to be specified)		House property		
	£	Other investments (to be specified)		
Claims under life policies admitted but not yet paid*		Agents' balances		
Outstanding fire losses		Outstanding premiums		
Outstanding marine losses		Outstanding interest		
Other sums owing by the company (accounts to be specified)		Cash—On deposit		
		In hand and on current account		
		Other assets (to be specified)		
		Total assets in Tasmania ..		
		ELSEWHERE THAN IN TASMANIA.		
		British Government securities ..		
		Indian and Colonial Government securities		
		Foreign Government securities ..		
		Mortgages [stating where]		
		Loans on the company's policies		
		Loans upon personal security ..		
		House property [stating where]		
		Other investments (to be specified)		
		Agents' balances		
		Outstanding premiums		
		Outstanding interest		
		Cash—On deposit		
		In hand and on current account		
		Other assets (to be specified) ..		
		Total assets elsewhere than in Tasmania		
	£	Total assets		£

* If the life assurance fund is in accordance with Section 3 of this Act, a separate trust fund for the sole security of the life policy holders, a separate balance-sheet for the life branch may be given in the form contained in the Fourth Schedule. In other respects the company is to observe the above form. See also note to Fourth Schedule.

Life Assurance Companies.

(7.)
POLICIES of the
 in force on the 18

A.D. 1874.
 Section 16.

Description.	In Tasmania.		Elsewhere.	
	Number.	Amount.	Number.	Amount.
Life Assurance		£		£
Endowment		£		£
Annuity, (per annum)		£		£

(8.)
STATEMENT respecting the Valuation of the Liabilities under Life Policies and Annuities of the to be made by the Actuary.

Section 17.

[The answers should be numbered to accord with the numbers of the corresponding questions.]

1. The date up to which the valuation is made.
2. The principles upon which the valuation and distribution of profits among the policy holders are made, and whether these principles were determined by the instrument constituting the company or by its regulations or bye-laws or otherwise.
3. The table or tables of mortality used in the valuation.
4. The rate or rates of interest assumed in the calculations.
5. The proportion of the annual premium income (if any) reserved as a provision for future expenses and profits. [If none state how this provision is made.]
6. The consolidated revenue account since the last valuation, or in case of a company which has made no valuation since the commencement of the business. [This return should be made in the form annexed.]
7. The liabilities of the company under life policies and annuities at the date of the valuation, showing the number of policies, the amount assured, and the amount of premiums payable annually under each class of policies, both with and without participation in profits, and also the net liabilities and assets of the company with the amount of surplus or deficiency. [These returns should be made in the forms annexed.]
8. The time during which a policy must be in force in order to entitle it to share in the profits.
9. The results of the valuation, showing—
 - (1.) The total amount of profit made by the company.
 - (2.) The amount of profit divided among the policy holders, and the number and amount of the policies which participated.
 - (3.) Specimens of bonuses allotted to policies for £100 effected at the respective ages of 20, 30, 40, and 50, and having been respectively in force for Five years, Ten years, and upwards, at intervals of Five years respectively, together with the amounts apportioned under the various modes in which the bonus might be received.

[Form referred to under heading No. 6, in Schedule (8).]

CONSOLIDATED Revenue Account of the for Years commencing and ending

		£ s. d.			£ s. d.
Amount of funds on 18 the beginning of			Claims under policies (after deduction of sums re-assured)		
Premiums (after deduction of re-assurance premiums)			Surrenders		
Consideration for annuities granted ..			Annuities		
Interest and dividends			Commission		
Other receipts (accounts to be specified)			Expenses of management		
			Dividends and bonuses to shareholders (if any)		
			Other payments (accounts to be specified)		
			Amount of funds on 18 the end of the period as per Third [or Fifth] Schedule		
		£			£

Life Assurance Companies.

A.D. 1874.

[Form referred to under heading No. 7 in Schedule (8).]

SUMMARY and Valuation of the Policies of the as at 18 .

Description of Transactions.	Particulars of the Policies for valuation.				Valuation.			
	Number of Policies.	Sums assured and Bonuses.	Office yearly Premiums.	Net yearly Premiums if ascertained.	Value by the Table interest per cent.			
					Sums assured and Bonuses.	Office yearly Premiums.	Net yearly Premiums if computed.	Net Liability.
ASSURANCES.								
1. With participation in profits								
For whole term of life								
Other classes (to be specified)								
Extra premiums payable .								
Total assurances with profits								
2. Without participation in profits								
For whole term of life								
Other classes (to be specified)								
Extra premiums payable ..								
Total assurances without profits								
Total assurances								
Deduct re-assurances ..								
Net amount of assurances ..								
Adjustments (if any)								
ANNUITIES.								
Immediate								
Other classes (to be specified)								
Total of the results								
In <i>Tasmania</i>								
Elsewhere								

The term "extra premium" in this Act shall be taken to mean the charge for any risk not provided for in the minimum contract premium. If policies are issued in or for any country at rates of premium deduced from tables other than the European mortality tables adopted by the company, separate schedules similar in form to the above must be furnished.

[Form referred to under heading No. 7 in Schedule (8).]

VALUATION Balance-sheet of as at 18 .

Dr.	£ s. d.	Cr.	£ s. d.
To net liability under assurance and annuity transactions (as per summary statement provided in Eighth Schedule)		By life assurance and annuity funds (as per balance-sheet under Fourth or Sixth Schedule)	
To surplus (if any)		By deficiency (if any)	
	£		£

Section 18.

(9.)

STATEMENT of the Life Assurance and Annuity Business of the
on the 18 .

[The answers should be numbered to accord with the numbers of the corresponding questions. Statements of re-assurances corresponding to the statements in respect of assurances under headings 2, 3, 4, 5, and 6, are to be given.]

Life Assurance Companies.

1. The published table or tables of premiums for assurances for the whole term of life which are in use at the date above mentioned. A.D. 1874.
2. The total amount assured on lives for the whole term of life which are in existence at the date above mentioned, distinguishing the portions assured with and without profits, stating separately the total reversionary bonuses, and specifying the sums assured for each year of life from the youngest to the oldest ages.
3. The amount of premiums receivable annually for each year of life after deducting the abatements made by the application of bonuses in respect of the respective assurances mentioned under heading No. 2, distinguishing ordinary from extra premiums.
4. The total amount assured under classes of assurance business other than for the whole term of life, distinguishing the sums assured under each class, and stating separately the amount assured with and without profits, and the total amount of reversionary bonuses.
5. The amount of premiums receivable annually in respect of each such special class of assurances mentioned under heading No. 4, distinguishing ordinary from extra premiums.
6. The total amount of premiums which has been received from the commencement upon all policies under each special class mentioned under heading No. 4, which are in force at the date above mentioned.
7. The total amount of immediate annuities on lives, distinguishing the amounts for each year of life.
8. The amount of all annuities other than those specified under heading No. 7, distinguishing the amount of annuities payable under each class, the amount of premiums annually receivable, and the amount of consideration money received in respect of each such class, and the total amount of premiums received from the commencement upon all deferred annuities.
9. The average rate of interest at which the life assurance fund of the company was invested at the close of each year during the period since the last investigation.
10. A table of minimum values (if any) allowed for the surrender of policies for the whole term of life, and for endowments and endowment assurances, or a statement of the method pursued in calculating such surrender values, with instances of its application to policies of different standing and taken out at various interval ages from the youngest to the oldest.

Separate statements to be furnished for business at other than *European rates*, together with a statement of the manner in which policies on unhealthy lives are dealt with.

(10.)

Sections 35 & 36.

Rule for valuing an Annuity.

AN annuity shall be valued according to the tables used by the company which granted such annuity at the time of granting the same, and where such tables cannot be ascertained or adopted to the satisfaction of the Court then according to the table known in England as the Government Annuities Experience Table, interest being reckoned at the rate of Four Pounds per centum per annum.

Rule for valuing a Policy.

The value of the policy is to be the difference between the present value of the reversion in the sum assured on the decease of the life, including any bonus or addition thereto made before the commencement of the winding up and the present value of the future annual premiums.

In calculating such present values the rate of interest is to be assumed as being Four Pounds per centum per annum, and the rate of mortality as that of the tables known in England as the Seventeen Offices Experience Tables.

The premium to be calculated is to be such premium as according to the said rate of interest and rate of mortality is sufficient to provide for the risk incurred by the office in issuing the policy, exclusive of any addition thereto for office expenses and other charges.

Life Assurance Companies.

A.D. 1874.

(11.)

Section 36.

WHERE an assurance company is being wound-up by the Court, or subject to the supervision of the Court, the official liquidator in the case of all persons appearing by the books of the company to be entitled to or interested in policies granted by such company for life assurance, endowment, annuity, or other payment, is to ascertain the value of such policies and give notice of such value to such persons; and any person to whom notice is so given shall be bound by the value so ascertained, unless he gives notice of his intention to dispute such value in manner and within a time to be prescribed by a rule or order of the Court.

Section 39.

(12.)

MEMORANDUM OF TRANSFER.

Date of Transfer.	Signature of Transferor.	Witness.	Transferee.			Signature of Transferee.	Witness.	Date of Registration of Transfer.	Signature of principal Officer of Company.
			Name in full.	Address.	Occupation.				

Section 46.

(13.)

<i>Date and Number of Act.</i>	<i>Title.</i>
30 Vict. No. 1.	<i>The Life Assurance Encouragement Act, 1866.</i>
32 Vict. No. 24.	<i>"The Policies of Assurance Act, 1868."</i>