

LIFE INSURANCE.

No. 3 of 1958.

An Act to amend the *Life Insurance Act* 1945-1953.

[Assented to 3rd April, 1958.]

BE it enacted by the Queen's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows:—

1.—(1.) This Act may be cited as the *Life Insurance Act* 1958.

Short title
and citation.

(2.) The *Life Insurance Act* 1945-1953* is in this Act referred to as the Principal Act.

(3.) The Principal Act, as amended by this Act, may be cited as the *Life Insurance Act* 1945-1958.

2. This Act shall come into operation on the day on which it receives the Royal Assent.

Commence-
ment.

3. Section three of the Principal Act is repealed and the following section inserted in its stead:—

“ 3. This Act is divided into Parts, as follows:—

Parts.

Part I.—Preliminary (Sections 1-8).

Part II.—Administration (Sections 9-13).

Part III.—Provisions relating to Companies.

Division 1.—Registration (Sections 14-23A).

Division 2.—Deposits (Sections 24-36).

Division 3.—Statutory Funds (Sections 37-40).

* Act No. 28, 1945, as amended by Acts Nos. 65 and 80, 1950; and No. 94, 1953; and by Statutory Rules 1946, No. 136.

Division 4.—Accounts, Balance-sheets and Audit (Sections 41–47).

Division 5.—Actuarial Investigations (Sections 48–50).

Division 6.—Documents to be furnished to the Commissioner (Sections 51–53).

Division 7.—Investigations by Commissioner (Sections 54–58).

Division 8.—Judicial Management and Winding-up (Sections 59–72).

Division 9.—Transfer and Amalgamation (Sections 73–76).

Part IV.—Provisions relating to Policies.

Division 1.—Issue of Policies (Sections 77–86).

Division 2.—Assignments and Mortgages of Policies (Sections 87–91).

Division 3.—Protection of Policies (Sections 92–94).

Division 4.—Paid-up Policies, Surrender Values and Non-forfeiture (Sections 95–102).

Division 5.—Payment of Policy Moneys (Sections 103–107).

Division 6.—Payments on Death of Children under Ten Years of Age (Sections 108–113).

Division 7.—Children's Advancement Policies (Sections 114–116).

Division 8.—General (Sections 117–122).

Part V.—Provisions relating to Industrial Insurance Business (Sections 123–131).

Part VII.—Miscellaneous (Sections 139–150).".

Interpretation.

4. Section four of the Principal Act is amended—

(a) by omitting from paragraph (b) of the definition of "life insurance business" in sub-section (1.) the word "or" (last occurring);

(b) by adding at the end of the definition of "life insurance business" in sub-section (1.) the following word and paragraph:—

"or (d) business in relation to a scheme or arrangement for the provision of benefits consisting of—

(i) the supply of funeral, burial or cremation services, with or without the supply of goods connected with such services;
or

(ii) the payment of money, upon the death of a person, for the purpose of meeting the whole or a part of the expenses of and incidental to the funeral, burial or cremation of that person, and no other benefits, except benefits incidental to the scheme or arrangement;"; and

(c) by adding at the end thereof the following sub-section:—

“(7.) Where a company carries on life insurance business as defined by sub-section (1.) of this section, business carried on by that company which, but for paragraph (d) of the definition of ‘life insurance business’ in that sub-section, would be life insurance business shall be deemed to be life insurance business carried on by that company.”.

5. Section fourteen of the Principal Act is amended by adding at the end thereof the following sub-section:—

Persons other than companies not to carry on business.

“(2.) A person who contravenes the last preceding sub-section is guilty of an offence against this Act.”.

6.—(1.) Section ninety-four of the Principal Act is amended by adding at the end thereof the following sub-section:—

Family insurance policies.

“(8.) In this section, ‘children’, in relation to a person, includes—

(a) a person adopted by the first-mentioned person—

(i) under the law of a State or Territory of the Commonwealth relating to the adoption of children; or

(ii) under the law of any other place relating to the adoption of children, if the validity of the adoption would be recognized under the law of any State or Territory of the Commonwealth;

(b) a step-child of that person; or

(c) an ex-nuptial child of that person.”.

(2.) The amendment made by the last preceding sub-section does not apply in relation to a policy effected before the commencement of this section and nothing in this section shall be construed as affecting the interpretation of section ninety-four of the Principal Act in relation to such a policy.