



ANNO QUINQUAGESIMO ET QUINQUAGESIMO  
PRIMO

# VICTORIÆ REGINÆ.

A.D. 1887.

\*\*\*\*\*

## No. 417.

An Act to repeal "The Life Assurance Companies Act Amendment Act," and to make other provisions in lieu thereof.

[*Assented to, December 9th, 1887.*]

**B**E it Enacted by the Governor of the Province of South Australia, with the advice and consent of the Legislative Council and House of Assembly of the said province, in this present Parliament assembled, as follows, that is to say :

1. This Act may be cited as "The Policies Protection Act, 1887," and shall be incorporated and read as one with "The Life Assurance Companies Act, 1882."

Short title and  
incorporation.

2. "The Life Assurance Companies Act Amendment Act, 1885," is hereby repealed; but neither this Act, except section 6, nor this repeal, shall affect any policy on the life of any person who shall have died before the passing of this Act; nor shall this repeal affect any interest or right created or existing under the Act hereby repealed or under any deed or instrument already executed and taking effect thereunder.

Repeal of Act of 1885.

3. Subject to the limitations provided in the next section, no policy on his own life made *bonâ fide* by any person shall be subject to be seized or taken in execution under the process of any Court, or, in the event of the insolvency of such person, shall vest in the assignee or trustee of his estate, or on the death of such person, unless expressly mentioned and specially directed by will, shall be assets for the payment of debts, but such policy shall be the absolute property of such person, and shall on his death, subject

Protection to policies.

*The Policies Protection Act.—1887.*

to any disposition made during his life, be held by his legal personal representatives in trust for the person or persons entitled thereto under his will or codicil, or, in case of intestacy, in trust for the person or persons entitled thereto, under the statutes for the distribution of the effects of intestates.

**Limit of protection.**

**4.** No policy shall be protected under this Act except to the extent of the property and interest of the assured, nor unless such policy shall have endured for the period of two years; and not more than Two Thousand Pounds in the aggregate of all moneys assured under one or more policies on the life of one person shall be protected under this Act; and in the case of there being more than one policy on the life of any one person the protection afforded under this Act shall extend to such policies, one after the other, in order of age, commencing with the oldest until the limit of protection shall be reached.

**Interpretation.**

**5.** In the construction of this Act the word "policy" shall include all moneys howsoever payable, assured thereby, or which may be paid or become payable thereunder, and all the property and interest therein of the person assured, and the word "will" shall include codicil, and the word "insolvency" shall include liquidation by arrangement and any composition.

**Former payments to discharge liability.**

**6.** All payments heretofore *bonâ fide* made by any company under any policy protected under the "Life Assurance Companies Act, 1882," or under the "Life Assurance Companies Act Amendment Act, 1885," to any executor or administrator of the assured, shall discharge the company having paid the same from all liability to pay or account therefor to any other person or corporation claiming the same: And all payments heretofore *bonâ fide* made by any executor or administrator of any money received by him under any policy so protected as aforesaid shall discharge the executor or administrator having paid the same from all liability to pay or account therefor to any other person claiming the same: Provided that this shall not affect any pending litigation.

**Proviso.**

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

WM. C. F. ROBINSON, Governor.