

LIFE POLICIES PROTECTION ORDINANCE, 1912.⁽¹⁾

An Ordinance to amend the Law relating to the Encouragement and Protection of Life Insurances and other like Provident Arrangements.

BE it enacted by the Lieutenant-Governor of the Territory of Papua with the advice and consent of the Legislative Council thereof as follows:—

1. This Ordinance may be cited as the *Life Policies Protection Ordinance, 1912.*⁽¹⁾ Short title.
- It shall commence on a day to be fixed by the Lieutenant-Governor by proclamation published in the *Gazette.*⁽¹⁾ Commencement.
2. *The Life Insurance Act of 1879, 43 Vic. No. 8 (Queensland adopted)* is repealed. Repeal.
3. In this Ordinance—
- “The Insured” means every person effecting or entering into any policy or contract with an insurance company for the payment of a sum of money to himself at some future period or his personal representatives at his death;
- “Insurance Company” means any person or persons corporate or unincorporate who issues or issue or is or are liable under policies of assurance upon human life;
- “Policy” or “Policy of Assurance” means any instrument by which the payment of moneys by or out of the funds
- Interpretation.
Q. 1 Edw. VII.
No. 20, s. 4.

(1) The *Life Policies Protection Ordinance, 1912*, comprises the original *Life Policies Protection Ordinance, 1912*, as amended by the other Ordinance referred to in the following Table:—

ORDINANCES OF THE LEGISLATIVE COUNCIL FOR THE TERRITORY OF PAPUA.

Short title, number and year.	Date of assent by Lieut.-Gov.	Date of reservation by Lieut.-Gov.	Date on which assent of Gov.-Gen. in Council published in Papua Govt. Gaz.	Date on which came into operation.
<i>Life Policies Protection Ordinance, 1912 (No. 40 of 1912)</i>	16.7.1912 ^(a)	—	—	23.12.1912 (Papua Govt. Gaz. of 23.12.1912)
<i>Ordinances Revision Ordinance, 1913 (No. 3 of 1914)</i>	—	14.8.1913	4.2.1914	4.2.1914 (Papua Govt. Gaz. of 4.2.1914)

(a) No notice of non-disallowance by Gov.-Gen. in Council has been published in Papua Govt. Gaz.

INSURANCE—

of an insurance company on the happening of any contingency depending upon the duration of human life whether by way of life insurance endowment annuity or otherwise is assured or secured.

4. The property and interest of the insured in a policy effected on his own life shall not be liable to be applied or made available in payment of his debts by any judgment order or process of any court and shall not on the event of his insolvency pass to the trustee of his estate.

In the case of an insured person dying after the commencement of this Ordinance the moneys payable upon the death of the insured under or in respect of a policy effected upon his life shall not be liable to be applied or made available in payment of his debts by any judgment order or process of any court or by retainer by an executor or administrator or in any other manner whatsoever except by virtue of a contract or charge made by the insured in his lifetime or by virtue of an express direction contained in his will or other testamentary instrument executed by him that the moneys arising from the policy shall be so applied.

A direction to pay debts or a charge of debts upon the whole or part of the testator's estate or a trust for the payment of debts shall not be deemed to be such an express direction.

Provided that in case of the death of the insured within three years from the date of the policy a sum equal to all sums which have been paid by way of premium on such policy with simple interest thereon at the rate of Five pounds per centum per annum shall be set apart from the moneys payable under the policy and shall be available for the payment of the debts of the insured.

Provided also that in any case when the time stipulated by any policy during which premiums shall continue to be payable during the lifetime of the insured is less than seven years the provisions of this section shall not apply except in case of the death of the insured until the policy shall have endured for at least three years.

Interest of
insured protected
in certain cases.

Q. 1. Edw. VII.
No. 20, s. 18.

Amended by
No. 3 of 1914,
s. 3 and Second
Schedule.