

[CONFIDENTIAL.]

No. , 1901.

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## A BILL

To authorise Life Assurance Companies to distribute certain moneys payable under or in respect of life policies.

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**B**E it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the "Life Assurance (Administra- Short title.  
tion) Act, 1901."

2. In this Act "Company" means any person or persons, Definition of  
corporate or unincorporate, who issue or are liable under policies of "Company."  
assurance or endowment upon human life within New South Wales, or  
who grant annuities upon human life within New South Wales, and  
whether the head office or principal place of business of such person or  
persons is in New South Wales or elsewhere.

3. Upon the death of any holder of a policy upon his or her Distribution by  
own life, if no probate of his or her will or letters of administration Company of moneys  
to his or her estate be taken out within three months after his or due on life policies  
her death, the Company may, if it thinks fit, pay so much of the not exceeding £250.  
amount of such policy and all bonuses and other moneys payable in  
respect thereof as does not exceed two hundred and fifty pounds to  
the widow or widower or the next of kin, in accordance with the  
provisions of the law relating to the distribution of the personal  
estates of intestates; and the receipt of such widow, widower, or next  
of kin, shall be a valid discharge both at law and in equity for the  
same.