

## LIFE INSURANCE ACT, 1908.

63. Under section 75 of the Life Insurance Act, 1908, as amended by section 4 of the Amendment Act, 1920, the Public Trustee's consent is necessary to enable a minor of the age of fifteen years or over to surrender, give a discharge for, dispose of by will, or otherwise deal with his policy as if he were of full age. It is the duty of the Public Trustee to be satisfied that in any such dealings the interests of minors are adequately protected. Accordingly every application is carefully investigated. These investigations involve a considerable amount of work, but in view of the nature of the applications only a nominal fee of 5s. is charged for each one. This, of course, is inadequate for the services rendered, but it is not deemed advisable to charge a higher fee.

In the year under review the number of applications dealt with was 158, made up as follows: Surrenders, 90; loans, 33; assignments, 23; reduction of amount of policy, 2; payment of proceeds on maturity, 6; consent to make a will, disposing of policy-moneys, 2; receipt of bonuses, 2.

It is interesting to note that power is given to a minor to make a will disposing of the proceeds of a life policy, with the consent of the Public Trustee. It is a well-established rule of English law that, apart from sailors and soldiers on active service, a minor cannot make a valid will. There is an exception created by the Infants Act, which provides that a married male not under the age of nineteen and a married female not under the age of eighteen years may make a will disposing of real and personal property.

Accordingly applications by minors under section 75 for the Public Trustee's consent to make a testamentary disposition of the proceeds of life-insurance moneys have received special consideration. The circumstances of each case are carefully inquired into.

According to the wording of section 75 it is considered that the Public Trustee's consent to the execution of such a will is a condition precedent, and that a will executed without this consent cannot afterwards be validated by obtaining the Public Trustee's approval.

Under section 69 of the Life Insurance Act the proceeds of a policy payable to a minor or a person under legal disability can be paid to the Public Trustee or any other person appointed in due course of law. The provisions of this section are often resorted to, and sums payable to minors in such cases handed over to the Public Trustee for administration by him.

In the report to the 31st March, 1924, reference was made to war-loan policies. Many such policies were taken out by persons liable to subscribe to war loans under compulsory clauses in the Finance Act. The object in insuring minors was to economize in the amount of premiums payable. A considerable number of applications are still being received for the Public Trustee's consent to the surrender or transfer of such policies. Wherever he is satisfied that the policy of insurance was taken out purely for the purpose of subscribing to the war loans his consent is given on the production of satisfactory evidence and confirmation of the facts by the insurance company concerned.

## UNCLAIMED LANDS.

64. As the Dominion becomes more closely settled there are fewer applications to the Public Trustee to administer land under Part II of the Public Trust Office Act as unclaimed owing to the fact that the owner has no known agent in New Zealand, or is unknown, or after due inquiry cannot be found. There are still, however, a certain number of these applications to the Public Trustee. Careful instructions have been laid down for the guidance of officers so that they will be able readily to set out to applicants what is required to enable administration of these lands to be promptly carried out.

## UNCLAIMED PROPERTY.

65. Part III of the Public Trust Office Act, 1908, provides statutory powers for the protecting of the interests of a missing owner or other missing person in property. The Act may be invoked where it is desired to sell land, to uplift a fixed-deposit receipt, to receive moneys in the hands of trustees for a missing