SESS. II.—1891.
NEW ZEALAND.

JOINT AGREEMENT BETWEEN LIFE ASSURANCE OFFICES OF AUSTRALASIA.

Laid on the Table in pursuance of Order of the House, dated 9th July, 1891, on the Motion of Mr. Fisher.

JOINT AGREEMENT BETWEEN THE LIFE ASSURANCE OFFICES OF AUSTRALASIA.

WE, the undersigned chief executive officers of Australasian life assurance societies, having regard to the fact that the status of our representatives throughout the colonies is being lowered owing to the introduction on the part of others of practices which are calculated to bring the whole system of life assurance into disrepute, have jointly agreed as follows:—

1. The practice of "twisting policies," *i.e.*, inducing persons already assured to surrender, or those who have been accepted to refrain from completing their proposals, with a view of persuading them to join another office, is strictly contrary to the interests of honest management, and will be regarded as disqualifying any agent for further employment.

2. The issue of statements by way of comparison respecting rival institutions will not be allowed. Our agents will be forbidden to issue any comparisons or printed or written literature of any kind, except such as is specially authorised by ourselves, and for which we are prepared to be responsible. The issue of anonymous circulars or pamphlets is therefore strictly forbidden.

3. Engaging agents or canvassers, while they are still in the employ of another office is contrary to ordinary honourable business etiquette, and leads to unsuccessful agents obtaining advances from several offices in succession, with no profit to any, and with injury to the cause of their contemporaries in life assurance.

4. Agents who have been found guilty of defrauding any office, through the introduction of bad lives by concealment of facts, or misappropriation of moneys, or leaving an office while in its debt, shall be at once reported to all the others.

5. The practice of giving direct commission or rebate on premiums to the assured themselves, is contrary to all sound rules of life assurance management, and we agree to discountenance by every means in our power any division of commission or brokerage between the agents and the assured.

In witness whereof we have hereunto set our hands, this 21st day of November, 1890.

For the Australian Mutual Provident Society—
RICHARD TEECE, General Manager and Actuary.
For the Mutual Life Association of Australasia—
J. C. REMINGTON, General Manager.
For the Colonial Mutual Life Assurance Society (Limited)—
T. JAQUES MARTIN, Managing Director.
For the Mutual Assurance Society of Victoria (Limited)—
JOHN B. GILLISON, Actuary and General Manager.
For the Australian Widows' Fund Life Assurance Society (Limited)—
JOHN DONALDSON, Secretary.
For the New Zealand Government Life Insurance Department—
JOSEPHUS H. RICHARDSON, Commissioner.

12th March, 1891.

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