



# Law Reform (Husband and Wife) Act (Northern Ireland) 1964

## 1964 CHAPTER 23

### **4 Insurance for benefit of spouse or children.**

- (1) This section applies to a policy of life assurance or endowment expressed to be for the benefit of, or by its express terms purporting to confer a benefit upon, the wife, husband or child of the insured.
- (2) Such policy shall create a trust in favour of the objects therein named.
- (3) The moneys payable under the policy shall not, so long as any part of the trust remains unperformed, form part of the estate of the insured or be subject to his or her debts.
- (4) If it is proved that the policy was effected and the premiums paid with intent to defraud the creditors of the insured, they shall be entitled to receive, on account of their debts, payment out of the moneys payable under the policy, so, however, that the total amount of such payments shall not exceed the amount of the premiums so paid.
- (5) The insured may by the policy, or by any memorandum under his or her hand, appoint a trustee or trustees of the moneys payable under the policy, and may from time to time appoint a new trustee or new trustees thereof, and may make provision for the appointment of a new trustee or trustees thereof and for the investment of the moneys payable under the policy.
- (6) In default of any such appointment of a trustee, the policy, immediately on its being effected, shall vest in the insured and his or her legal personal representatives in trust for the purposes aforesaid.
- (7) The receipt of a trustee or trustees duly appointed or, in default either of any such appointment or of notice thereof to the insurer, the receipt of the legal personal representative of the insured shall be a good discharge to the insurer for any sum paid by him under the policy.
- (8) This section applies whether the policy was effected before or after the commencement of this Act.

**Changes to legislation:**

There are currently no known outstanding effects for the Law Reform (Husband and Wife) Act (Northern Ireland) 1964, Section 4.