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STATUTORY INSTRUMENTS

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**1979 No. 1574**

**Industrial Assurance (Northern Ireland) Order 1979**

*Rights of owners of policies*

**Rights of owners of certain endowment policies**

**35.**—(1) This Article applies to—

- (a) any policy issued, or deemed under paragraph 5 of Schedule 9 to have been issued,<sup>[F1]</sup> before 1st December 2001] by a registered friendly society or an industrial assurance company in accordance with paragraph 1(1)(b) of that Schedule (endowment policy on life of parent, child, grandparent, grandchild, brother or sister); and
- (b) any other endowment policy issued<sup>[F1]</sup> before 1st December 2001] by a registered friendly society or an industrial assurance company on the life of a child under the age of 10 years.

(2) Where, under any policy to which this Article applies, not less than one year's premiums have been paid, the owner of the policy shall be entitled at any time within one year from the date on which the last premium was paid to surrender the policy and to claim either—

- (a) a free paid-up policy in conformity with the rules contained in Schedule 7; or
- (b) payment of a surrender value equal to 90 per cent. of the value of the sum or sums payable under such a free paid-up policy calculated in accordance with the rules contained in Schedule 6, Part III;

and the society or company shall comply with a claim so made.

<sup>[F1]</sup>(3) Subject to paragraph (3A)—

- (a) if, on or after 1st December 2001, a collecting society or industrial assurance company reprints or amends a premium receipt book issued in respect of a policy to which this Article applies, the society or company must cause to be set out in any such book—
  - (i) the matters specified in this Article and in Schedule 7 to this Order (as that Schedule has effect on and after 1st December 2001), or
  - (ii) if the Financial Services Authority consents, a statement setting out the effect of those provisions;
- (b) if on or after 1st December 2001 a society or company does not amend or reprint a premium receipt book issued in respect of a policy to which this Article applies, the matters which must be set out in that book remain the matters specified by paragraph (3) of this Article as it had effect before that date.]

<sup>[F1]</sup>(3A) If a collecting society or industrial assurance company ceases to provide a premium receipt book in respect of a policy to which this Article applies, the society or company must give a written statement of the matters specified in Schedule 7 to this Order to the owner of that policy.]

**Changes to legislation:**

Industrial Assurance (Northern Ireland) Order 1979, Section 35 is up to date with all changes known to be in force on or before 12 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

**Changes and effects yet to be applied to the whole Order associated Parts and Chapters:**

- Act revoked by [2000 c. 8 s.416\(2\)](#)