

SCHEDULES

SCHEDULE 6

RULES FOR VALUING POLICIES AND FOR ASCERTAINING THE AMOUNT OF A FREE PAID-UP POLICY

PART IV

MODIFICATIONS OF THIS SCHEDULE IN RELATION TO CERTAIN POLICIES

11. In its application to the valuation of a policy of which the sum assured or guaranteed has been increased under regulation 6 or 7 of the Industrial Assurance (Life Assurance Premium Relief) Regulations (Northern Ireland) 1978 , this Schedule shall have effect subject to the following modifications—

- (a) the value of the policy shall be the aggregate of the value of the sum assured or guaranteed by the policy immediately before the increase and of the value of the increase in the sum assured or guaranteed;
- (b) for the purpose of the valuation of the increase in the sum assured or guaranteed, paragraphs 1 and 2 shall have effect as if the increase had been assured by a policy effected on the next anniversary date of the policy after 6th April 1979 for the then unexpired term of the policy.

[^{F1}**12.** In its application to the valuation of a policy of which the sum assured or guaranteed has been increased as mentioned in paragraph 11 and the increase has been amended under regulation 6 or 8 of the Industrial Assurance (Life Assurance Premium Relief) (Change of Rate) Regulations (Northern Ireland) 1989, this Schedule shall have effect subject to the following modification, namely the value of the policy shall be computed and approved by an actuary in accordance with principles which take account of the amendment and which are approved by the Commissioner.]

F1 SR 1989/75

Changes to legislation:

Industrial Assurance (Northern Ireland) Order 1979, PART IV 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\(2\)](#)