



Friendly Societies Act 1992

1992 CHAPTER 40

PART IX

MISCELLANEOUS

Other miscellaneous provisions

97 Insurance protection

The Policyholders Protection Act 1975 shall have effect subject to the amendments in Schedule 17 to this Act, being amendments to extend that Act to contracts of insurance with friendly societies.

98 Financial services

The Financial Services Act 1986 shall have effect subject to the amendments in Schedule 18 to this Act, and in that Schedule—

- (a) the amendments in Part I relate to the provisions of that Act other than Schedule 11; and
- (b) the amendments in Part II relate to Schedule 11 to that Act (friendly societies).

99 Insurance of lives of children under 10

(1) Subject to the following provisions of this section, if—

- (a) after this section comes into force a friendly society or registered branch or an industrial assurance company enters into a contract of insurance under which benefit in excess of £800 is payable on the death of any person; and
- (b) that person dies under the age of 10,

the obligation of the society, branch or company as to payment of benefit is only to pay £800 (without prejudice to any person's right to recover part of the premiums paid).

(2) Subsection (1) above does not apply where the benefit is payable to a person who has an interest in the life of the person on whose death it is payable.

Status: This is the original version (as it was originally enacted).

- (3) The Commission may, with the consent of the Treasury, by order substitute some other sum for the sum for the time being specified in subsection (1) above.
- (4) In the application of this section to Northern Ireland the references to industrial assurance companies shall be omitted.

100 Industrial assurance

Schedule 19 to this Act (which contains amendments as relating to industrial assurance) shall have effect.

101 Law applicable to contracts of insurance with friendly societies

- (1) The law applicable to a contract of insurance made by a friendly society the effecting of which constitutes long term business or general business and which covers risks situated in the United Kingdom or another member State shall be determined in accordance with the provisions of Schedule 20 to this Act.
- (2) Those provisions do not apply in relation to a contract of reinsurance.