



Friendly Societies Act 1992

1992 CHAPTER 40

PART IX

MISCELLANEOUS

Other miscellaneous provisions

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 [^{F1}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.

(3) The [^{F2}Treasury may] by order substitute some other sum for the sum for the time being specified in subsection (1) above.

^{F3}(4)

[^{F4}(5) For the purposes of this section—

- (a) "industrial assurance company" means a person, other than a friendly society, who immediately before the repeal of the Industrial Assurance Act 1923, carried on industrial assurance business, and after that repeal is subject to an existing liability or a liability which may accrue under any policy effected in the course of that business;
- (b) "industrial assurance business" means business which, immediately before the repeal of the Industrial Assurance Act 1923, fell within section 1(2) of that Act.]

Changes to legislation: There are currently no known outstanding effects for the Friendly Societies Act 1992, Section 99. (See end of Document for details)

Textual Amendments

- F1** Words in s. 99(1)(a) repealed (17.8.2001 for specified purposes) by [Financial Services and Markets Act 2000 \(Mutual Societies\) Order 2001](#) (S.I. 2001/2617), arts. 2(a), 8(1), 13(1), [Sch. 3 para. 105\(a\)](#), [Sch. 4](#) (with art. 13(3), [Sch. 5](#)); however, S.I. 2001/2617, [Sch. 3 para. 105\(a\)](#) is revoked (1.12.2001) by [The Financial Services and Markets Act 2000 \(Consequential Amendments and Savings\) \(Industrial Assurance\) Order 2001](#) (S.I. 2001/3647), reg. 1, [Sch. 3 para. 23](#) and the words omitted by that subparagraph are to be treated as if they had not been omitted
- F2** Words in s. 99(3) substituted (17.8.2001 for specified purposes and otherwise 1.12.2001) by S.I. 2001/2617, arts. 2, 8(1), 13(1), [Sch. 3 para. 105\(b\)](#) (with art. 13(3), [Sch. 5](#)); S.I. 2001/3538, [art. 2\(1\)](#)
- F3** S. 99(4) repealed (1.12.2001) by S.I. 2001/2617, arts. 2, 13(2), [Sch. 4](#) (with art. 13(3), [Sch. 5](#)); S.I. 2001/3538, [art. 2\(1\)](#)
- F4** S. 99(5) inserted (1.12.2001) by S.I. 2001/3647, art. 5, [Sch. 3 para. 13](#)

Modifications etc. (not altering text)

- C1** S. 99(3): Functions of Friendly Societies Commission transferred (1.12.2001) to the Treasury by S.I. 2001/2617, arts. 2(b), 4(1), [Sch. 1 Pt. II](#) (with art. 5)

Changes to legislation:

There are currently no known outstanding effects for the Friendly Societies Act 1992, Section 99.