



Industrial Assurance Act 1923

1923 CHAPTER 8

Industrial Assurance Business

1 Industrial assurance business

- (1) Industrial assurance business shall not be carried on except by a registered friendly society or by an assurance company within the meaning of the Assurance Companies Act, 1909, which is either registered under the Companies Acts, or the Industrial and Provident Societies Acts, 1893 to 1913, or incorporated by special Act, and a registered friendly society which carries on such business is in this Act referred to as a collecting society and an assurance company which carries on such business is in this Act referred to as an industrial assurance company :

Provided that, where an industrial assurance company carries on both industrial assurance business and other business, nothing in this Act shall, save as otherwise expressly provided, apply to any of the business of the company other than the industrial assurance business.

- (2) For the purposes of this Act, "industrial assurance business " means the business of effecting assurances upon human life premiums in respect of which are received by means of collectors :

Provided that such business shall not include—

- (a) assurances the premiums in respect of which are payable at intervals of two months or more;
- (b) assurances effected whether before or after the passing of this Act by a society or company established before the date of the passing of this Act which at that date had no assurances outstanding the premiums on which were payable at intervals of less than one month so long as the society or company continues not to effect any such assurances;
- (c) assurances effected before the passing of this Act, premiums in respect of which are payable at intervals of one month or upwards, and which have up to the commencement of this Act been treated as part of the business transacted by a branch other than the industrial branch of the society or company;

Status: This is the original version (as it was originally enacted).

- (d) assurances for twenty-five pounds or upwards effected after the passing of this Act, premiums in respect of which are payable at intervals of one month or upwards, and which are treated as part of the business transacted by a branch other than the industrial branch of the society or company, in cases where the Commissioner hereinafter mentioned certifies that the terms and conditions of such assurances are on the whole not less favourable to the assured than those imposed by this Act.
- (3) When a society or company has ceased to effect industrial assurances, it shall, so long as it continues liable on the assurances previously effected, be deemed to carry on industrial assurance business.