



Industrial Assurance Act 1923

1923 CHAPTER 8

Rights of Owners of Policies

30 War bond policies

- (1) The owner of any war bond policy existing at the passing of this Act shall be entitled to make application to the Commissioner alleging that the conditions of the policy are so unreasonable as to entitle him to claim relief under this section, and the Commissioner shall consider the application, and if he is of opinion, after giving the society or company an opportunity of being heard, that the conditions of the policy are such as to warrant such a course, he shall direct that so far as relates to lapse and surrender the policy and all other policies (if any) issued by the same society or company which contain the same conditions shall be modified in such manner as having regard to the legitimate interests of the society or company and the other owners of policies appears to him just, and all policies to which the directions relate shall thereupon have effect as so modified:

Provided that any society or company may appeal to the High Court, or in the case of a society or company registered in Scotland the Court of Session, against any decision of the Commissioner under this section.

- (2) For the purposes of this Act, " war bond policy " means a policy of life assurance, whether an industrial assurance policy or not, where the amount assured is payable in any securities issued in connection with any Government loan raised for the purposes of the war, or in such securities or in cash at the option of the owner of the policy.
- (3) This section shall come into operation on the passing of this Act.