
STATUTORY INSTRUMENTS

1948 No. 2434

**THE NATIONAL INSURANCE AND CIVIL
SERVICE (SUPERANNUATION) RULES, 1948.**

PART IV

SCHEMES AND FUNDS

Policies of insurance

17.—(1) Any policies of insurance under which the pension rights of affected persons are secured shall be included in the assets to which Rules 12 and 13 apply.

(2) In the case of policies transferred to him, the Minister may, from such date as he shall determine—

- (a) assume all or any of the rights in relation to such policies of the employers of the affected persons or of the trustees or managers of the affected funds or schemes;
- (b) continue the policies in force in cases to which Rule 6 applies;
- (c) require the issue of paid-up policies in respect of the premiums already paid;
- (d) (with the consent of the persons granting the policies) transfer them to other persons, including, if he deems it appropriate, the persons having pension rights thereunder.

(3) The persons granting such policies shall do all things necessary to enable these Rules to be complied with, and shall in particular issue any new policies that may be required:

Provided that—

- (a) the stamp duty on any new policies issued in substitution for existing policies shall be borne by the Minister; and
- (b) the said persons shall, in cases where new policies are required under an affected scheme in order to provide increased benefits, have the right in accordance with the terms of the scheme to decline, on health grounds, to grant an assurance or to require an increased premium.

(4) Where a policy of insurance is transferred under paragraph (2) of this rule to a person having pension rights under that policy, he shall be deemed to have received all payments due or to become due to him under these Rules in respect of his accrued rights.