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STATUTORY RULES OF NORTHERN IRELAND

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**1996 No. 94**

**The Occupational Pension Schemes (Discharge of Protected Rights on Winding Up) Regulations (Northern Ireland) 1996**

**Other requirements applying to policies of insurance**

6.—(1) For the purposes of section 28A(2)(d) of the Act (policy of insurance appropriate if it satisfies such other requirements as may be prescribed) the prescribed requirements are—

- (a) where the appropriate policy of insurance is to be taken out or entered into with the same insurance company which issued the original insurance policy, no new costs except administrative charges in respect of the proposed policy of insurance are to be attributed to the beneficiary;
- (b) that the age at which the beneficiary is to be entitled to receive benefits (“the normal retirement age”) is to be the same age as the normal pension age under the scheme being wound up or such other age (“the agreed retirement age”), not being earlier than the age of 60, as agreed by the beneficiary;
- (c) that the policy contains provision to the effect that, or is endorsed so as to provide that—
  - (i) any rights under the insurance policy (“the insured rights”) which derive from the protected rights of the member of the scheme which is being wound up, are to be treated as if they were protected rights under an occupational pension scheme and, subject to paragraph (2), as if sections 23, 24, 25 and 28 and Chapter IV of Part IV of the Act and regulations made under those sections and under Article 142 of the Pensions (Northern Ireland) Order 1995 (extension of interim arrangements to occupational pension schemes) were applicable to them;
  - (ii) an annual statement is to be sent to the beneficiary stating the value of the beneficiary’s insured rights under the policy, and
  - (iii) information is to be sent to the beneficiary in respect of the rights and options (if any) available to him not less than 4 months and not more than 6 months before the agreed retirement age or, if there is no such agreed retirement age, the normal retirement age.

(2) For the purposes of head (i) of paragraph (1)(c) the provisions of the Act referred to in that head shall be construed as if—

- (a) the policy of insurance were an occupational pension scheme;
- (b) the insurance company were the trustee or manager of the scheme;
- (c) the beneficiary were the member of the scheme, and
- (d) the terms of the policy were the scheme rules.