

Status: Point in time view as at 01/02/1993.

Changes to legislation: There are currently no known outstanding effects for the Friendly Societies Act 1992, SCHEDULE 2. (See end of Document for details)

SCHEDULES

SCHEDULE 2

Sections 5 and 7.

THE ACTIVITIES OF A FRIENDLY SOCIETY

A. Long term business of one or more of the following classes:

<i>Number</i>	<i>Description</i>	<i>Nature of business</i>
I	Life and annuity	Effecting and carrying out contracts of insurance on human life or contracts to pay annuities on human life, but excluding (in each case) contracts within Class III below.
II	Marriage and birth	Effecting and carrying out contracts of insurance to provide a sum on marriage or on the birth of a child, being contracts expressed to be in effect for a period of more than one year.
III	Linked long term	Effecting and carrying out contracts of insurance on human life or contracts to pay annuities on human life where the benefits are wholly or partly to be determined by reference to the value of, or the income from, property of any description (whether or not specified in the contracts) or by reference to fluctuation in, or in an index of, the value of property of any description (whether or not so specified).
IV	Permanent health	Effecting and carrying out contracts of insurance providing specified benefits against risks of persons becoming incapacitated in consequence of sustaining injury as a result of an accident or of an accident of a specified class or of sickness

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		or infirmity, being contracts that:
		(a) are expressed to be in effect for a period of not less than five years, or until the normal retirement age for the persons concerned, or without limit of time, and
		(b) either are not expressed to be terminable by the insurer, or are expressed to be so terminable only in special circumstances mentioned in the contract.
V	Tontines	Effecting and carrying out tontines.
VI	Capital redemption	Effecting and carrying out capital redemption contracts.
VII	Pension fund management	Effecting and carrying out— (a) contracts to manage the investments of pension funds; or (b) contracts of the kind mentioned in paragraph (a) above that are combined with contracts of insurance covering either conservation of capital or payment of a minimum interest.

B. General business of one or more of the following classes:

<i>Number</i>	<i>Description</i>	<i>Nature of business</i>
1	Accident	Effecting and carrying out contracts of insurance providing fixed pecuniary benefits or benefits in the nature of indemnity (or a combination of both) against risks of the person insured: (a) sustaining injury as the result of an accident or of an accident of a specified class, or (b) dying as the result of an accident or of an accident of a specified class, or

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		(c) becoming incapacitated in consequence of disease or of disease of a specified class, inclusive of contracts relating to industrial injury and occupational disease but exclusive of contracts falling within Class 2 below or within Class IV in head A of this Schedule (permanent health).
2	Sickness	Effecting and carrying out contracts of insurance providing fixed pecuniary benefits or benefits in the nature of indemnity (or a combination of the two) against risks of loss to the persons insured attributable to sickness or infirmity, but exclusive of contracts falling within Class IV in head A of this Schedule.
3	Miscellaneous financial loss	Effecting and carrying out contracts of insurance against any of the following risks, namely: (a) risks of loss to the persons insured attributable to their being unemployed, or (b) risks of loss to the persons insured attributable to their being in distressed circumstances, or (c) risks of loss to the persons insured attributable to sickness or infirmity, but exclusive of contracts falling within Class 2 above or Class IV in head A of this Schedule.

C. Business, not falling within the descriptions of insurance business in head A or B above, consisting of the effecting and carrying out of contracts in accordance with which benefits are provided—

(a) for the relief or maintenance of any persons during sickness or when in distressed circumstances; or

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(b) to meet the funeral expenses of any persons.

D. Activities carried out in accordance with the society's rules (or with arrangements made under the rules) whereby discretionary benefits are provided—

(a) for the education of any persons;

(b) for the relief or maintenance of any persons during sickness, when out of employment or when in distressed circumstances; or

(c) for the funeral expenses of any persons.

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