



Friendly Societies Act 1992

1992 CHAPTER 40

PART IX U.K.

MISCELLANEOUS

Other miscellaneous provisions

99 Insurance of lives of children under 10. U.K.

- (1) Subject to the following provisions of this section, if—
- (a) after this section comes into force a friendly society or registered branch [^{F1}or an industrial assurance company] enters into a contract of insurance under which benefit in excess of £800 is payable on the death of any person; and
 - (b) that person dies under the age of 10,
- the obligation of the society, branch or company as to payment of benefit is only to pay £800 (without prejudice to any person's right to recover part of the premiums paid).
- (2) Subsection (1) above does not apply where the benefit is payable to a person who has an interest in the life of the person on whose death it is payable.
- (3) The [^{F2}Treasury may] by order substitute some other sum for the sum for the time being specified in subsection (1) above.

^{F3}(4)

[^{F4}(5) For the purposes of this section—

- (a) "industrial assurance company" means a person, other than a friendly society, who immediately before the repeal of the Industrial Assurance Act 1923, carried on industrial assurance business, and after that repeal is subject to an existing liability or a liability which may accrue under any policy effected in the course of that business;
- (b) "industrial assurance business" means business which, immediately before the repeal of the Industrial Assurance Act 1923, fell within section 1(2) of that Act.]

Changes to legislation: There are currently no known outstanding effects for the Friendly Societies Act 1992, Section 99. (See end of Document for details)

Textual Amendments

- F1** Words in s. 99(1)(a) repealed (17.8.2001 for specified purposes) by [Financial Services and Markets Act 2000 \(Mutual Societies\) Order 2001](#) (S.I. 2001/2617), arts. 2(a), 8(1), 13(1), [Sch. 3 para. 105\(a\)](#), [Sch. 4](#) (with art. 13(3), [Sch. 5](#)); however, S.I. 2001/2617, [Sch. 3 para. 105\(a\)](#) is revoked (1.12.2001) by [The Financial Services and Markets Act 2000 \(Consequential Amendments and Savings\) \(Industrial Assurance\) Order 2001](#) (S.I. 2001/3647), reg. 1, [Sch. 3 para. 23](#) and the words omitted by that subparagraph are to be treated as if they had not been omitted
- F2** Words in s. 99(3) substituted (17.8.2001 for specified purposes and otherwise 1.12.2001) by S.I. 2001/2617, arts. 2, 8(1), 13(1), [Sch. 3 para. 105\(b\)](#) (with art. 13(3), [Sch. 5](#)); S.I. 2001/3538, [art. 2\(1\)](#)
- F3** S. 99(4) repealed (1.12.2001) by S.I. 2001/2617, arts. 2, 13(2), [Sch. 4](#) (with art. 13(3), [Sch. 5](#)); S.I. 2001/3538, [art. 2\(1\)](#)
- F4** S. 99(5) inserted (1.12.2001) by S.I. 2001/3647, art. 5, [Sch. 3 para. 13](#)

Modifications etc. (not altering text)

- C1** S. 99(3): Functions of Friendly Societies Commission transferred (1.12.2001) to the Treasury by S.I. 2001/2617, arts. 2(b), 4(1), [Sch. 1 Pt. II](#) (with art. 5)

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