

## SCHEDULES

### SCHEDULE 34

#### POLICIES OF LIFE INSURANCE ETC: MISCELLANEOUS AMENDMENTS

##### PART 4

##### ROLLOVER OF GAIN ON MATURITY INTO NEW POLICY

##### *Saving for certain policies maturing on or after 9th April 2003*

- 15 (1) The maturity of a policy of life insurance (“the old policy”) on or after 9th April 2003 is not a chargeable event for the purposes of Chapter 2 of Part 13 of the Taxes Act 1988 if—
- (a) a new policy is issued in consequence of the exercise of an option conferred by the old policy,
  - (b) all sums becoming payable under the old policy on or after 9th April 2003 are retained by the company with which the insurance was made and applied in the payment of one or more premiums under the new policy, and
  - (c) sub-paragraph (2) applies.
- (2) This sub-paragraph applies if—
- (a) the option was exercised in writing on or before 8th April 2003, or
  - (b) the old policy matures on or before 30th April 2003 and has not been varied on or after 9th April 2003 so as to—
    - (i) change the date of maturity of the policy,
    - (ii) change any option conferred by the policy, or
    - (iii) confer any option.