



Industrial Assurance and Friendly Societies Act 1929

1929 CHAPTER 28 19 and 20 Geo 5

An Act to permit the issue by Friendly Societies and Industrial Assurance Companies of policies of assurance on the duration of certain lives for a specified period, to validate certain endowment policies issued by such societies and companies, to exclude repayments of premiums under endowment policies from the computation of the maximum sums which may be paid on death by such societies and companies, and to make provision as to the rights of owners of certain endowment policies upon the surrender thereof. [10th May 1929]

Extent Information

E1 Act extends to Great Britain, the Isle of Man and the Channel Islands see s. 5(4).

Modifications etc. (not altering text)

C1 Power to modify Act conferred by [Reserve and Auxiliary Forces \(Protection of Civil Interests\) Act 1951 \(c. 65\), s. 56\(5\)](#)

C2 Power to exclude Act (N.I.) conferred by [Companies Act 1967 \(c. 81\), s. 96\(1\)](#)

Commencement Information

I1 Act wholly in force at Royal Assent.

1 Extension of purposes for which policies may be issued.

- (1) [^{F1}Subject to the provisions of sections one and two of the ^{M1}Industrial Assurance and Friendly Societies Act 1948][^{F2}as amended by the ^{M2}Industrial Assurance and Friendly Societies Act 1948 (Amendment) Act 1958] amongst the purposes for which . . . ^{F3} industrial assurance companies may issue policies of assurance, there shall be included insuring money to be paid to the . . . ^{F3} person assured on the duration for a specified period of the life of his parent, child, grand-parent, grandchild, brother or sister either with or without provision for the payment of money in the event of the death of any such person before the expiration of the period:

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Changes to legislation: There are currently no known outstanding effects for the Industrial Assurance and Friendly Societies Act 1929 (repealed 1.1.1994). (See end of Document for details)

Provided that no such . . . ^{F3} company shall insure or pay on the death of any person under such a policy as aforesaid, issued after the commencement of this Act, any sum of money exceeding a reasonable amount for funeral expenses.

- (2) The issuing of such policies by . . . ^{F3} an industrial assurance company shall, unless the premiums in respect thereof are payable at intervals of two months or more, be treated as part of the industrial assurance business of the . . . ^{F3} company.
- (3) ^{F4}

Textual Amendments

- F1** Words inserted by [Industrial Assurance and Friendly Societies Act 1948 \(c. 39\), Sch. 2](#)
- F2** Words inserted by [Industrial Assurance and Friendly Societies Act 1948 \(Amendment\) Act 1958 \(c. 27\), s. 1\(2\)](#)
- F3** Words repealed by [Friendly Societies Act 1974 \(c. 46\), Sch. 11](#)
- F4** Ss. 1(3), 3(4) repealed by [Friendly Societies Act 1974 \(c. 46\), Sch. 11](#)

Modifications etc. (not altering text)

- C3** [S. 1](#) amended by [Industrial Assurance and Friendly Societies Act 1948 \(c. 39\), s. 1](#)
- C4** [S. 1\(1\)](#) amended by [Companies Act 1967 \(c. 81\), s. 86\(1\)\(c\)](#)

Marginal Citations

- M1** [1948 c. 39.](#)
- M2** [1958 c. 27.](#)

2 Provisions as to repayment of premiums.

For the purpose of calculating the maximum sum which may be insured or paid under the last foregoing section or under section sixty-two of the ^{M3}Friendly Societies Act 1896, no account shall be taken of any repayment of the whole or any part of the premiums paid in respect of any endowment policy, and sections sixty-three to sixty-six of that Act and subsection (2) of section four of the ^{M4}Industrial Assurance Act 1923 shall not apply as respects any such repayment.

Marginal Citations

- M3** [1896 c. 25.](#)
- M4** [1923 c. 8.](#)

3 Rights of owners of certain endowment policies.

- (1) Where under any policy to which this section applies not less than one year's premiums have been paid, the owner of the policy shall be entitled at any time within one year from the date on which the last premium was paid or, if no premium has been paid since the date of the commencement of this Act, within one year from that date, to surrender the policy and to claim either—
- (a) a free paid-up policy in conformity with the rules contained in the Schedule to this Act; or
 - (b) payment of a surrender value equal to ninety per cent. of the value of the sum or sums payable under such a free paid-up policy as aforesaid, calculated in

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accordance with the last four rules contained in the Fourth Schedule to the Industrial Assurance Act 1923,

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(2) This section applies to any policy issued, or deemed under this Act to have been issued, in accordance with the provisions of section one of this Act and to any other endowment policy issued on the life of a child under ten years of age, being in either case a policy in force at some time after the thirty-first day of December, nineteen hundred and twenty-three.

(3)^{F6} every premium receipt book in respect of such a policy, being a^{F6} book issued after the thirtieth day of September, nineteen hundred and twenty-nine, by^{F7} an industrial assurance company, shall set out the provisions of this section, and of the Schedule to this Act, printed in distinctive type, or, if the Industrial Assurance Commissioner consents, a statement in lieu thereof which, in the opinion of the Commissioner, sufficiently sets forth the effect of those provisions;.^{F7}

(4)^{F8}

(5)^{F9}

Textual Amendments

F5 Words repealed by [Companies Act 1967 \(c. 81\)](#), [Sch. 8 Pt. II](#) and [Friendly Societies Act 1974 \(c. 46\)](#), [Sch. 11](#)

F6 Words repealed by [Industrial Assurance and Friendly Societies Act 1948 \(c. 39\)](#), [Sch. 6 Pt. II](#)

F7 Words repealed by [Friendly Societies Act 1974 \(c. 46\)](#), [Sch. 11](#)

F8 [Ss. 1\(3\), 3\(4\)](#) repealed by [Friendly Societies Act 1974 \(c. 46\)](#), [Sch. 11](#)

F9 [S. 3\(5\)](#) repealed by [Companies Act 1967 \(c. 81\)](#), [Sch. 7](#)

Modifications etc. (not altering text)

C5 [S. 3\(1\)](#) amended by [Companies Act 1967 \(c. 81\)](#), [s. 86\(1\)\(d\)\(4\)](#)

C6 [S. 3\(3\)](#) amended by [Companies Act 1967 \(c. 81\)](#), [s. 86\(1\)\(e\)](#)

4 Retrospective operation of Act.

Any endowment policy issued before the first day of January, nineteen hundred and twenty-four, which would have been in force on that date if this Act had been in operation on and from the date on which the policy was issued shall be deemed for the purposes of this Act to have been in force on the said first day of January and, in the case of a policy of the description mentioned in section one of this Act, to have been issued in accordance with the provisions of that section, and as respects any endowment policy in force on, or issued since, that date, this Act shall be deemed to have been in operation on and from the date on which the policy was issued.

5 Short title, citation, construction and extent.

(1) This Act may be cited as the ^{M5}Industrial Assurance and Friendly Societies Act 1929 and this Act and the ^{M6}Industrial Assurance Acts 1923 and ^{M7}1926 may be cited together as the Industrial Assurance Acts 1923 to 1929^{F10}

(2) For the purposes of this Act—

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“Policy” includes any contract of assurance and the date of the making of any such contract shall be deemed to be the date of the issue of a policy; and

“Endowment policy” means a policy issued or deemed under this Act to have been issued in accordance with the provisions of section one of this Act, or a policy insuring money to be paid on the duration for a specified period of the life of the member or person assured, either with or without provision for the payment of money in the event of the death of that person before the expiration of the period [^{F11}and either with or without provision for the payment of money before the expiration of that period and during the life of that person in the event of the marriage of that person or otherwise.]

(3) References in this Act . . . ^{F10} to the ^{M8}Industrial Assurance Act 1923, shall be construed as references to those Acts as amended or applied by any subsequent enactment, and this Act in its application to . . . ^{F10} industrial assurance companies shall be construed as one with the ^{M9}Industrial Assurance Acts 1923 and ^{M10}1926, . . . ^{F10}

(4) This Act shall extend to Great Britain, the Isle of Man and the Channel Islands.

Textual Amendments

F10 Words repealed by [Friendly Societies Act 1974 \(c. 46\)](#), **Sch. 11**

F11 Words added by [Friendly Societies Act 1955 \(4 & 5 Eliz. 2 c. 19\)](#), **s. 3(3)**

Marginal Citations

M5 1929 c. 28.

M6 1923 c. 8.

M7 1926 c. 35.

M8 1923 c. 8.

M9 1923 c. 8.

M10 1926 c. 35.

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SCHEDULE

Section 3.

RULES AS TO FREE PAID-UP POLICIES

Modifications etc. (not altering text)

C7 Sch. modified by S.I. 1977/1143, Sch. 3 paras. 1–3; 1977/1144, Sch. 3 paras. 3–5; 1980/1947, Sch. paras. 1, 2 and by 1980/1948, Sch. paras. 3, 4

- 1 The free paid-up policy shall assure payment on the events on which the sums assured by the surrendered policy were payable, of sums bearing the same proportion to those sums (including any addition by way of bonus) as the amount of the premiums actually paid under the surrendered policy bears to the amount of the premiums which would have been payable under the surrendered policy had the full number of premiums become payable thereunder:
Provided that, where any sum has been paid by the society or company under the surrendered policy, before the surrender thereof, the sums assured by the free paid-up policy shall be computed on such basis as may be approved by the Industrial Assurance Commissioner.
- 2 Where the surrendered policy provided for payment of a sum by way of return of premium on any event, the free paid-up policy shall provide that on that event such part of the premiums actually paid under the surrendered policy shall be repaid as would have been repayable on that event if the surrendered policy had remained in force.

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