
STATUTORY INSTRUMENTS

1980 No. 1947

The Friendly Societies (Life Assurance Premium Relief) (Change of Rate) Regulations 1980

Corresponding amendment to sum assured

5. Where a gross contribution has been amended under regulation 4, the sum assured or guaranteed by the contract may be amended by an amount determined in accordance with rules which have been certified by an actuary to be fair in relation to the gross contribution payable and have been approved by the Chief Registrar of Friendly Societies.

6. Where the gross contribution is amended in accordance with these Regulations, the Society shall, on being requested in writing after 5th April 1981 to do so by the person by whom the contribution is payable, notify him in writing of the amount of the effect of the amendment on the sum assured or guaranteed or of any other effect.

7. Where by virtue of regulation 6 of the 1977 Regulations a person insured under a contract irrevocably elected that the contribution under the contract under which he was insured should be increased with effect from 6th April 1979, the amendment to the gross contribution shall apply as from the effective date as if it had been effected under regulation 4(2), and regulations 5 and 6 shall apply in respect of an amended contribution under this regulation as they apply in relation to an amendment under regulation 4.