



Insurance Companies Amendment Act 1973

1973 CHAPTER 58

F1

An Act to amend the law relating to insurance companies and the carrying on of insurance business; and to validate certain group policies. [25th July 1973]

Textual Amendments

F1 Act, except ss. 50, 51, 54(1), 56, 57(1), Sch. 1 paras. 15-17, Schs. 3-5, repealed (E.W.S.) by [Insurance Companies Act 1974 \(c. 49\)](#), [Sch. 2](#); Act except ss. 50 and 57(1), repealed (N.I.) by [S.I. 1976/59 \(N.I. 3\)](#), art. 95(2), [Sch. 2](#)

Modifications etc. (not altering text)

C1 Act, except ss. 50, 51, 54(1), 56, 57(1), Sch. 1 paras. 15-17, Schs. 3-5, repealed (E.W.S.) by [Insurance Companies Act 1974 \(c. 49\)](#), [Sch. 2](#)
C2 Act, except ss. 50 and 57(1), repealed (N.I.) by [S.I. 1976/59 \(N.I. 3\)](#), art. 95(2), [Sch. 2](#)

1—35. F2

Textual Amendments

F2 Act, except ss. 50, 51, 54(1), 56, 57(1), Sch. 1 paras. 15-17, Schs. 3-5, repealed (E.W.S.) by [Insurance Companies Act 1974 \(c. 49\)](#), [Sch. 2](#); Act, except ss. 50 and 57(1), repealed (N.I.) by [S.I. 1976/59 \(N.I. 3\)](#), art. 95(2), [Sch. 2](#)

Miscellaneous

36— F3
49.

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Insurance Companies Amendment Act 1973. (See end of Document for details)

Textual Amendments

- F3** Act, except ss. 50, 51, 54(1), 56, 57(1), Sch. 1 paras. 15–17, Schs. 3–5, repealed (E.W.S.) by [Insurance Companies Act 1974 \(c. 49\)](#), [Sch. 2](#); Act, except ss. 50 and 57(1), repealed (N.I.) by [S.I. 1976/59 \(N.I. 3\)](#), art. 95(2), [Sch. 2](#)

50 Validation of certain group policies.

- (1) Section 2 of the ^{M1}Life Assurance Act 1774 (policy on life or lives or other event or events not valid unless name or names of assured etc. inserted when policy is made) shall not invalidate a policy for the benefit of unnamed persons from time to time falling within a specified class or description if the class or description is stated in the policy with sufficient particularity to make it possible to establish the identity of all persons who at any given time are entitled to benefit under the policy.
- (2) This section applies to policies effected before the passing of this Act as well as to policies effected thereafter.

Marginal Citations

- M1** [1774 c. 48.](#)

51 ^{F4}Withdrawal of statutory deposits by collecting societies.

The repeal by the Act of 1967 of subsection (2) of section 20 of the Act of 1958 (withdrawal of statutory deposits by insurance companies which satisfy the Board of Trade as to paid up share capital or margin of solvency) shall be deemed not to have extended to that subsection in its application to collecting societies as defined in section 1 of the ^{M2}Industrial Assurance Act 1923; and in its application to such societies that subsection shall have effect and be deemed always to have had effect as if for the reference to the Board of Trade there were substituted a reference to the Industrial Assurance Commissioner.

Textual Amendments

- F4** Act, except ss. 50 and 57(1), repealed (N.I.) by [S.I. 1976/59 \(N.I. 3\)](#), art. 95(2), [Sch. 2](#)

Modifications etc. (not altering text)

- C3** The “Act of 1967” means [Companies Act 1967 \(c. 81\)](#) and “Act of 1958” means [Insurance Companies Act 1958 \(c. 72\)](#)
- C4** The text of s. 51 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and, except as specified, does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

Marginal Citations

- M2** [1923 c. 8.](#)

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Insurance Companies Amendment Act 1973. (See end of Document for details)

Supplementary

52— F5
53.

Textual Amendments

F5 Act, except ss. 50, 51, 54(1), 56, 57(1), Sch. 1 paras. 15–17, Schs. 3–5, repealed (E.W.S.) by [Insurance Companies Act 1974 \(c. 49\)](#), [Sch. 2](#); Act, except ss. 50 and 57(1), repealed (N.I.) by [S.I. 1976/59 \(N.I. 3\)](#), art. 95(2), [Sch. 2](#)

54 ^{F6} **Minor and consequential amendments and repeals.**

(1) The enactments mentioned in Schedule 1 to this Act shall have effect subject to the amendments there specified, being minor amendments and amendments consequential on the provisions of this Act.

(2) F7

Textual Amendments

F6 Act, except ss. 50 and 57(1), repealed (N.I.) by [S.I. 1976/59 \(N.I. 3\)](#), art. 95(2), [Sch. 2](#)
F7 Act, except ss. 50, 51, 54(1), 56, 57(1), Sch. 1 paras. 15–17, Schs. 3–5, repealed (E.W.S.) by [Insurance Companies Act 1974 \(c. 49\)](#), [Sch. 2](#); Act, except ss. 50, and 57(1), repealed (N.I.) by [S.I. 1976/59 \(N.I. 3\)](#), art. 95(2), [Sch. 2](#)

Modifications etc. (not altering text)

C5 The text of s. 54(1) and Sch. 1 paras. 16 and 17 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and, except as specified, does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

55 F8

Textual Amendments

F8 Act, except ss. 50, 51, 54(1), 56, 57(1), Sch. 1 paras. 15–17, Schs. 3–5, repealed (E.W.S.) by [Insurance Companies Act 1974 \(c. 49\)](#), [Sch. 2](#); Act, except ss. 50 and 57(1), repealed (N.I.), by [S.I. 1976/59 \(N.I. 3\)](#), art. 95(2), [Sch. 2](#)

56 F9

Textual Amendments

F9 S. 56 repealed by [Insurance Companies Act 1980 \(c. 25, SIF 67\)](#), s. 4(3), [Sch. 5](#)

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Insurance Companies Amendment Act 1973. (See end of Document for details)

57 Short title, citation and commencement.

(1) This Act may be cited as the Insurance Companies Amendment Act 1973.

(2) **F10**

Textual Amendments

F10 Act, except ss. 50, 51, 54(1), 56, 57(1), Sch. 1 paras. 15–17, Schs. 3–5, repealed (E.W.S.) by [Insurance Companies Act 1974 \(c. 49\)](#), [Sch. 2](#); Act, except ss. 50 and 57(1), repealed (N.I.), by [S.I. 1976/59 \(N.I. 3\)](#), art. 95(2), [Sch. 2](#)

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Insurance Companies Amendment Act 1973. (See end of Document for details)

SCHEDULE 1

MINOR AND CONSEQUENTIAL AMENDMENTS

F11

1—14.

Textual Amendments

- F11** Act, except ss. 50, 51, 54(1), 56, 57(1), Sch. 1 paras. 15–17, Schs. 3–5, repealed (E.W.S.) by [Insurance Companies Act 1974 \(c. 49\)](#), **Sch. 2**; Act, except ss. 50 and 57(1), repealed (N.I.), by [S.I. 1976/59 \(N.I. 3\)](#), art. 95(2), **Sch. 2**

F12

15

Textual Amendments

- F12** [Sch. 1 para. 15](#) repealed by [Insurance Act 1980 \(c. 25, SIF 67\)](#), s. 4(3), **Sch. 5 Pt. I**

*F13*¹⁶ In section 111(1) of the Act of 1967—

- (a) after the words “the Protection of Depositors Act 1963” where they first occur there shall be inserted the words “or section 20(2) to (4) of the Insurance Companies Amendment Act 1973”;
- (b) in paragraphs (a) and (c) after the words “this Act” there shall be inserted the words “or the Insurance Companies Amendment Act 1973”;
- (c) in paragraph (c) for the words “consider whether or not they should exercise with respect to the body” there shall be substituted the word “exercise”.

Textual Amendments

- F13** Act, except ss. 50 and 57(1), repealed (N.I.), by [S.I. 1976/59 \(N.I. 3\)](#), art. 95(2), Sch. 2

Modifications etc. (not altering text)

- C6** The text of s. 54(1) and Sch. 1 paras. 16 and 17 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and, except as specified, does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

*F14*¹⁷ In section 116 of the Act of 1967—

- (a) in subsection (1) after the words “of this Act” there shall be inserted the words “or any requirements imposed under section 20(2) to (4) of the Insurance Companies Amendment Act 1973”;
- (b) in subsection (2) at the end there shall be added the words “or section 20(2) to (4) of the Insurance Companies Amendment Act 1973”.

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Insurance Companies Amendment Act 1973. (See end of Document for details)

Textual Amendments

F14 Act, except ss. 50 and 57(1), repealed (N.I.) by [S.I. 1976/59 \(N.I. 3\)](#), art. 95(2), **Sch. 2**

Modifications etc. (not altering text)

C7 The text of s. 54(1) and Sch. 1 paras. 16 and 17 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and, except as specified, does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

^{F15}F15 SCHEDULE 2

Textual Amendments

F15 Act, except ss. 50, 51, 54(1), 56, 57(1), Sch. 1 paras. 15–17, Schs. 3–5, repealed (E.W.S.) by [Insurance Companies Act 1974 \(c. 49\)](#), **Sch. 2**; Act, except ss. 50 and 57(1), repealed (N.I.), by [S.I. 1976/59 \(N.I. 3\)](#), art. 95(2), **Sch. 2**

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^{F16}F16 SCHEDULES 3—5

Textual Amendments

F16 [Schedules 3—5](#) repealed by [Insurance Act 1980 \(c. 25, SIF 67\)](#), s. 4(3), **Sch. 5**

F16
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Status:

Point in time view as at 01/02/1991.

Changes to legislation:

There are currently no known outstanding effects for the Insurance Companies Amendment Act 1973.