



Insurance Companies Act 1981

1981 CHAPTER 31

PART II

REGULATION OF INSURANCE COMPANIES

Accounts and statements

17 Actuarial investigation of long term business

- (1) Section 14 of the 1974 Act shall be amended as follows.
- (2) In subsection (1)(a) (which requires an actuarial investigation of a company's long term business at least once in every three years) for the words from " three years " to " byelaws " there shall be substituted the words " period of twelve months " , and the words from " including " to " thereof " shall be omitted.
- (3) After subsection (1) there shall be inserted—
 - “(1A) An investigation to which subsection (1)(b) above relates shall include—
 - (a) a valuation of the liabilities of the company attributable to its long term business ; and
 - (b) a determination of any excess over those liabilities of the assets representing the fund or funds maintained by the company in respect of that business and, where any rights of any long term policy holders to participate in profits relate to particular parts of such a fund, a determination of any excess of assets over liabilities in respect of each of those parts.”
- (4) For subsection (2) there shall be substituted—
 - “(2) At least once in every period of five years an insurance company to which subsection (1) above applies shall prepare a statement of its long term business at the date to which the accounts of the company are made up for the purposes of an investigation in pursuance of paragraph (a) of that subsection.”

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

18 Accounts and records

- (1) In section 18(3) of the 1974 Act (signature of documents deposited with Secretary of State) for paragraphs (a) and (b) there shall be substituted the words " by such persons as may be prescribed "
- (2) After section 22 of the 1974 Act there shall be inserted—

“22A Companies from outside the Community.

An insurance company to which this Part of this Act applies whose head office is not in a member State shall keep in the United Kingdom proper accounts and records in respect of insurance business carried on in the United Kingdom.”.