



# Insurance Companies Act 1982

## 1982 CHAPTER 50

### PART IV

#### SPECIAL CLASSES OF INSURERS

#### **82 Industrial assurance business**

- (1) In its application to industrial assurance business this Act shall have effect subject to the modifications specified in this section.
- (2) Where an insurance company carries on any industrial assurance business, the company shall deposit with the Industrial Assurance Commissioner and the Industrial Assurance Commissioner for Northern Ireland a copy of any document which relates to industrial assurance business and which is deposited with the Secretary of State under section 22(1), (2) and (6) above or which is supplied by the company to the Secretary of State under section 22(5) above.
- (3) The provisions of sections 22 and 23(1) above shall have effect in relation to any document mentioned in subsection (2) above as if references in those provisions to the Secretary of State included references to the Commissioner and the Commissioner for Northern Ireland.
- (4) Where any document required to be deposited by a company under subsection (4) of section 42 above relates to industrial assurance business the company shall also, within the time required under that subsection, deposit one copy of that document with the Commissioner and the Commissioner for Northern Ireland, and section 71(4) above shall have effect in relation to this subsection as it has effect in relation to that subsection.
- (5) Where any business proposed to be transferred as mentioned in section 49 above is or includes industrial assurance business that section and section 50(4) above shall have effect as if references to the Secretary of State included references to the Commissioner and the Commissioner for Northern Ireland.
- (6) Where any apportionment is made between the industrial assurance business and any other business carried on by the company in respect of management expenses, income

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*Status: This is the original version (as it was originally enacted).*

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from investments, gains or losses on the disposal of investments, appreciation or depreciation in the value of investments, or taxation, the auditor shall include in his report a special report as to the propriety or otherwise of the apportionment; and a copy of every report of the auditor shall be furnished to the Commissioner and the Commissioner for Northern Ireland.

- (7) The provisions of this Act relating to industrial assurance business shall have effect notwithstanding anything in the memorandum or articles of association or rules or special Act of any insurance company carrying on such business; but nothing in this Act shall affect the liability of the industrial assurance fund or of the ordinary long-term insurance fund, in the case of a company established in Great Britain before 1st January 1924 or in Northern Ireland before 1st January 1925, to the prejudice of persons interested in contracts entered into by the company before that date.
- (8) The Commissioner shall include in his annual report under section 44 of the Industrial Assurance Act 1923 a report on his proceedings under this Act, and that section shall have effect accordingly.