
STATUTORY INSTRUMENTS

1995 No. 3248

INSURANCE

The Insurance Companies (Amendment) Regulations 1995

Made - - - - 14th December 1995

Laid before Parliament 15th December 1995

Coming into force 31st December 1995

**THE INSURANCE COMPANIES
(AMENDMENT) REGULATIONS 1995**

1. Citation and Commencement
 2. Interpretation: Part VIII
 3. For paragraph (3) of regulation 44, substitute—
 4. Application: Part VIII
 5. Assets sold to or purchased from an approved credit institution or an approved investment firm subject to an agreement for resale or repurchase
 6. Debts and other rights
 7. Securities and beneficial interests in limited partnerships (substitution for regulation concerning unlisted securities)
 8. Beneficial interests in collective investment schemes (substitution for regulation concerning unit trusts)
 9. Deferred acquisition costs (substitution for regulation concerning listed investments)
 10. Derivative contracts
 11. Contracts and assets having the effect of derivative contracts (substitution for regulation concerning other assets)
 12. Assets to be taken into account only to a specified extent
 13. Interpretation: Part IX
 14. Long term and general business
 15. Provision for adverse changes
 16. General Business Liabilities
 17. Long term liabilities
 18. Rates of interest
 19. Schedule 10
 20. Schedule 12
 21. Transitional provisions
- Signature

Status: This is the original version (as it was originally made).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

SCHEDULE 1 — [SCHEDULE 10 TO THE 1994 REGULATIONS]
PART I — DESCRIPTIONS OF PROPERTY BY REFERENCE TO WHICH
BENEFITS MAY BE DETERMINED

1. Securities which are listed and to which regulation 51(2)(a) above...
2. Securities, other than those to which regulation 51(2)(a) above applies,...
3. Land (including any interest in land) in an EEA State,...
4. Loans— (a) which are fully secured by mortgage or charge...
5. Units or other beneficial interests in— (a) a scheme falling...
6. Approved securities.
7. Loans to or deposits with an approved credit institution, an...
8. Income due, or to become due, in respect of property...
9. Permitted derivative contracts.
10. Cash.
11. Units, by whatever name called, in a real or notional...
PART II — INDICES BY REFERENCE TO WHICH BENEFITS MAY BE
DETERMINED
12. An approved index.
PART III — INTERPRETATION
13. Unless the context otherwise requires, words or expressions contained in...
14. For the purposes of this Schedule, “approved index” means either—...
15. (1) For the purposes of this Schedule, “permitted derivative contract”...
16. Benefits payable under any contract to which regulation 43 applies...

SCHEDULE 2 — [SCHEDULE 12 TO THE 1994 REGULATIONS]
PART I — EXCESS EXPOSURE: METHOD OF CALCULATION

1. Unless the context requires otherwise, words and expressions contained in...
2. For the purposes of this Schedule— “business amount” means— for...
3. The permitted asset exposure limit for assets of any of...
4. The permitted counterparty exposure limit is— (a) where the counterparty...
5. Calculation of exposure to assets
6. Adjustments in respect of futures contracts
7. For the purposes of paragraph 6 above, the company shall...
8. Adjustments in respect of options
9. For the purposes of paragraph 8 above, the company shall...
10. Adjustments in respect of an undiversified contract for differences or a
contract or asset having the effect of a derivative contract
11. For the purposes of paragraph 10 above, the company shall...
12. Excess asset exposure
13. Calculation of exposure to a counterparty
14. Where an insurance company has rights in respect of an...
15. If the insurance company has liabilities to the counterparty which...
16. Excess counterparty exposure
17. Excess concentration with a number of counterparties
PART II — DESCRIPTION OF ASSET AND CORRESPONDING BUSINESS
AMOUNT
1. A piece of land or a number of pieces of...
2. All debts due or to become due from any one...
3. All debts due or to become due from an individual,...
4. All unsecured debts (other than debts arising under the terms...
5. All unsecured debts (other than debts arising under the terms...
6. All unsecured debts (other than debts arising under the terms...

7. All debts, other than debts arising under the terms of...
8. All debts, other than short-term deposits with an approved credit...
9. All debts due or to become due from an approved...
10. The aggregate of debts of the descriptions in paragraphs 3,...
11. All investments of a kind which may be valued in...
12. The aggregate of assets of the descriptions in paragraph 11...
13. All shares and hybrid securities issued by any one issuer...
14. All securities issued by any one issuer which is not...
15. All securities issued by any one counterparty 10%
16. All holdings in any one authorised unit trust scheme or...
17. All cash 3%
18. All computer equipment 5%
19. All office machinery (other than computer equipment) taken together with...

Explanatory Note