
STATUTORY INSTRUMENTS

2001 No. 4040 (S.21)

**INSOLVENCY, SCOTLAND
COMPANIES**

The Insurers (Winding Up) (Scotland) Rules 2001

Made - - - - 20th December 2001

Laid before Parliament 20th December 2001

Coming into force 18th January 2002

THE INSURERS (WINDING UP) (SCOTLAND) RULES 2001

1. Citation, commencement and revocation
 2. Interpretation
 3. Application
 4. Financial Services Compensation Scheme
 5. Separation of long-term and other business in winding up
 6. Valuation of general business policies
 7. Valuation of long-term policies
 8. Valuation of long-term policies: stop order made
 9. Attribution of liabilities to company's long-term business
 10. Attribution of assets to company's long-term business
 11. Excess of long-term business assets
 12. Actuarial advice
 13. Utilisation of excess of assets
 14. Custody of assets
 15. Maintenance of accounting, valuation and other records
 16. Additional powers in relation to long-term business
 17. Accounts and audit
 18. Caution for long-term and other business
 19. Claims
 20. Failure to pay premiums
 21. Notice of valuation of policy
 22. Dividends to creditors
 23. Meetings of creditors
 24. Apportionment of expenses of liquidation
 25. Notice of stop order
- 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Status: This is the original version (as it was originally made).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 — RULES FOR VALUING GENERAL BUSINESS POLICIES

1. (1) This paragraph applies in relation to periodic payments under...
2. (1) This paragraph applies in relation to liabilities under a...
3. (1) This paragraph applies in relation to liabilities under a...

SCHEDULE 2 — RULES FOR VALUING NON-LINKED LIFE POLICIES, NON-LINKED DEFERRED ANNUITY POLICIES, NON-LINKED ANNUITIES IN PAYMENT, UNITISED NON-LINKED POLICIES AND CAPITAL REDEMPTION POLICIES

1. General
2. Present value of the ordinary benefits
3. Present value of additional benefits
4. Present value of options
5. Present value of premiums
6. Value of the policy

SCHEDULE 3 — RULES FOR VALUING LIFE POLICIES AND DEFERRED ANNUITY POLICIES WHICH ARE LINKED POLICIES

1. (1) Subject to sub-paragraph (2) the value of the policy...
2. (1) Where the linked liabilities are expressed in terms of...
3. (1) This paragraph applies where— (a) paragraph 2(2)(a) applies and...
4. Where the linked liabilities are not expressed in terms of...
5. (1) The value of any liabilities other than linked liabilities...

SCHEDULE 4 — RULES FOR VALUING LONG-TERM POLICIES WHICH ARE NOT DEALT WITH IN SCHEDULES 2 OR 3

SCHEDULE 5 — RULES FOR VALUING LONG-TERM POLICIES WHERE A STOP ORDER HAS BEEN MADE

1. Subject to paragraphs 2 and 3, in valuing a policy...
2. (1) This paragraph applies where the policy holder has a...
3. (1) This paragraph applies in the case of a linked...

SCHEDULE 6 — FORM

Explanatory Note