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STATUTORY INSTRUMENTS

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**1994 No. 1516**

**INSURANCE**

**The Insurance Companies Regulations 1994**

<i>Made</i>	- - - -	<i>7th June 1994</i>
<i>Laid before Parliament</i>		<i>8th June 1994</i>
<i>Coming into force</i>		<i>1st July 1994</i>

**THE INSURANCE COMPANIES REGULATIONS 1994**

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#### SCHEDULE 1 — INFORMATION TO BE SUBMITTED: LONG TERM BUSINESS

Notes:

##### PART I — COMPANIES WHOSE HEAD OFFICE IS IN THE UNITED KINGDOM

- 1. The company
- 2. \* Brief summary of the objects of the company.
- 3. \* A statement showing the amount by which the assets...
- 4. \* Date on which the company's financial year will end....
- 5. \* Name and address of the auditors of the company....
- 6. \* Names and addresses of the company's principal bankers.
- 7. § Names of the persons who will be directors, controllers...
- 8. Particulars of any association which exists or which is proposed...
- 9. Authorisations to be continued
- 10. Scheme of operations
- 11. † The nature of the commitments which the company proposes...
- 12. † A statement showing for each of the first three...
- 13. † The technical bases that the actuary who will be...
- 14. † The guiding principles as to reinsurance including the company's...
- 15. \* The assets which represent or will represent the minimum...
- 16. † The estimated costs of installing the administrative services and...
- 17. Projections
- 18. The technical bases used to calculate the forecast and estimates...
- 19. Other information, agreements, treaties and certificates required
- 20. † Copies or drafts of reinsurance treaties.
- 21. † Copies or drafts of any standard agreements with brokers...
- 22. † Copies or drafts of any agreements with persons (other...
- 23. † A certificate by the actuary who will be appointed...

##### PART II — COMPANIES OTHER THAN EC COMPANIES WHOSE HEAD OFFICE IS IN AN EEA STATE OTHER THAN THE UNITED KINGDOM (DIRECT BUSINESS OR BOTH DIRECT BUSINESS AND REINSURANCE)

- 1. The company
- 2. \* Copies of the memorandum and articles of association of...
- 3. \* Name and address of the auditors of the company...
- 4. \* Names and addresses of the company's principal bankers in...
- 5. Names of the directors and managers of the company.
- 6. § Names of the persons who will be the principal...
- 7. Particulars of any association which exists or which is proposed...
- 8. Statement from head office supervisor
- 9. Authorisations to be continued
- 10. Scheme of operations for the United Kingdom
- 11. † The nature of the commitments which the company proposes...

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12. † A statement in respect of the United Kingdom business...
13. † The technical bases that the actuary who will be...
14. † The guiding principles as to reinsurance of business written...
15. A statement showing the current margin of solvency of the...
16. † The estimated costs of installing the administrative services and...
17. Projections for the United Kingdom
18. The technical bases used to calculate the forecast and estimates...
19. Accounts, agreements, treaties and certificates required
20. A statement showing the types of investments which are expected...
21. † Copies or drafts of any separate reinsurance treaties covering...
22. † Copies or drafts of any standard agreements which the...
23. † Copies or drafts of any agreements which the company...
24. † A certificate by the actuary who will be appointed...

PART III — COMPANIES WHOSE HEAD OFFICE IS NOT IN AN EEA  
STATE (DIRECT BUSINESS OR BOTH DIRECT BUSINESS  
AND REINSURANCE)

1. The company
2. \* Brief summary of the objects of the company.
3. A statement of the classes of insurance business which the...
4. The assets which represent or will represent the minimum guarantee...
5. \* Name and address of the auditors of the company...
6. \* Names and addresses of the company's principal bankers in...
7. § Names of the persons who will be directors, controllers...
8. Particulars of any association which exists or which is proposed...
9. Authorisations to be continued
10. Scheme of operations for the United Kingdom
11. † The nature of the commitments which the company proposes...
12. † A statement in respect of United Kingdom business showing...
13. † The technical bases that the actuary who will be...
14. † The guiding principles as to reinsurance of business written...
15. A statement showing the current margin of solvency of the...
16. † The estimated costs of installing the administrative services and...
17. Projections for the United Kingdom
18. The technical bases used to calculate the forecast and estimates...
19. Other information, accounts, agreements, treaties and certificates required
20. A statement showing the types of investments which are expected...
21. For each of the first three financial years following authorisation,...
22. A brief description of the risks the company will underwrite...
23. A brief summary of the reinsurance arrangements for the business...
24. Estimated capital expenditure in respect of operations outside the United...
25. † Copies or drafts of any separate reinsurance treaties covering...
26. † Copies or drafts of any standard agreements which the...
27. † Copies or drafts of any agreements which the company will...
28. † A certificate by the actuary who will be appointed...
29. † A certificate by the actuary of the company stating...

PART IV — COMPANIES WHOSE HEAD OFFICE IS NOT IN THE UNITED  
KINGDOM (REINSURANCE ONLY)

1. The company
2. \* A brief summary of the objects of the company....
3. A statement showing the classes of insurance business which the...
4. \* Balance sheets and profit and loss accounts of the...
5. A statement showing the current margin of solvency of the...
6. \* Name and address of the auditors of the company...

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7. \* Names and addresses of the company's principal bankers in...
8. † Names of the persons who will be directors, controllers...
9. Particulars of any association which exists or which is proposed...
10. Authorisations to be continued
11. Scheme of operations for the United Kingdom
12. † The nature of the commitments which the company proposes...
13. † The technical bases which the actuary who will be...
14. † A statement in respect of the United Kingdom business...
15. † The guiding principles as to reinsurance of business written...
16. † The estimated costs of installing the administrative services and...
17. Other information, agreements, treaties and certificates required
18. A brief summary of the retrocession arrangements for the business...
19. For each of the first three financial years following authorisation,...
20. The technical bases used to calculate the forecast and estimates...
21. A statement of the types of investments which are expected...
22. † Copies or drafts of any separate reinsurance treaties covering...
23. † Copies or drafts of any agreements which the company...
24. † Copies or drafts of any standard agreements which the...
25. † A certificate by the actuary who will be appointed...
26. A certificate by the actuary of the company stating that...

## SCHEDULE 2 — INFORMATION TO BE SUBMITTED: GENERAL BUSINESS

Notes:

### PART I — COMPANIES WHOSE HEAD OFFICE IS IN THE UNITED KINGDOM

1. The company
2. \* Brief summary of the objects of the company.
3. A statement showing the amount by which assets are expected...
4. \* Date on which the company's financial year will end....
5. \* Name and address of the auditors of the company...
6. \* Names and addresses of the company's principal bankers.
7. § Names of the persons who will be directors, controllers...
8. Names of main agents in the United Kingdom and other...
9. Particulars of any association which exists or which is proposed...
10. Authorisations to be continued
11. Scheme of operations
12. † The nature of the risks which the company proposes...
13. † The guiding principles as to reinsurance including the company's...
14. † The assets which represent or will represent the minimum...
15. † The estimated costs of installing the administrative services and...
16. Projections
17. Other information, agreements and treaties required
18. † Copies or drafts of reinsurance treaties.
19. † Copies or drafts of any agreements which the company...
20. † Copies or drafts of any standard agreements which the...
21. † Copies or drafts of agreements which the company will...

### Part II — SWISS GENERAL INSURANCE COMPANIES AND COMPANIES OTHER THAN EC COMPANIES WHOSE HEAD OFFICE IS IN AN EEA STATE OTHER THAN THE UNITED KINGDOM (DIRECT BUSINESS OR BOTH DIRECT BUSINESS AND REINSURANCE)

1. The company
2. \* Copies of the memorandum and articles of association of...

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3. \* Name and address of the auditors of the company...
4. \* Names and addresses of the company's principal bankers in...
5. Names of the directors and managers of the company.
6. § Names of the persons who will be the principal...
7. Names of main agents in the United Kingdom.
8. Particulars of any association which exists or which is proposed...
9. Statement from head office supervisor
10. Authorisations to be continued
11. Scheme of operations for the United Kingdom
12. † The nature of the risks which the company proposes...
13. † The tariffs which the company proposes to apply for...
14. Notwithstanding paragraph 12 or 13 above, the general and special...
15. † The guiding principles as to reinsurance of business written...
16. A statement showing the current margin of solvency of the...
17. † The estimated costs of installing the administrative services and...
18. Projections for the United Kingdom
19. Other information, accounts, agreements and treaties required
20. A statement showing the types of investments which are expected...
21. † Copies or drafts of any separate reinsurance treaties covering...
22. † Copies or drafts of any standard agreements which the...
23. † Copies or drafts of any agreements which the company...
24. † Copies or drafts of any agreements which the company...

PART III — COMPANIES WHOSE HEAD OFFICE IS NOT IN AN EEA  
STATE (DIRECT BUSINESS OR BOTH DIRECT BUSINESS  
AND REINSURANCE)

1. The company
2. \* Brief summary of the objects of the company.
3. A statement of the classes of insurance business which the...
4. The assets which represent or will represent the minimum guarantee...
5. \* Name and address of the auditors of the company...
6. \* Names and addresses of the company's principal bankers in...
7. § Names of the persons who will be directors, controllers...
8. Particulars of any association which exists or which is proposed...
9. Names of main agents in the United Kingdom.
10. Authorisations to be continued
11. Scheme of operations for the United Kingdom
12. † The nature of the risks which the company proposes...
13. † The tariffs which the company proposes to apply for...
14. Notwithstanding paragraph 12 or 13 above, the general and special...
15. † The guiding principles as to reinsurance of business written...
16. Projections for the United Kingdom
17. Other information, accounts, agreements and treaties required
18. Brief description of the risks the company will underwrite outside...
19. Brief summary of the reinsurance arrangements for the business of...
20. Estimated capital expenditure in respect of operations outside the United...
21. A statement showing the current margin of solvency of the...
22. † The estimated costs of installing the administrative services and...
23. \* Balance sheets and profit and loss accounts of the...
24. A statement showing the types of the investments which are...
25. † Copies or drafts of any separate reinsurance treaties covering...
26. † Copies or drafts of any standard agreements which the...
27. † Copies or drafts of any agreements which the company...
28. † Copies or drafts of any agreements which the company...

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PART IV — COMPANIES WHOSE HEAD OFFICE IS NOT IN THE UNITED KINGDOM (REINSURANCE ONLY)

1. The company
2. \* A brief summary of the objects of the company...
3. A statement showing the classes of insurance business which the...
4. \* Balance sheets and profit and loss accounts of the...
5. A statement showing the current margin of solvency of the...
6. \* Name and address of the auditors of the company...
7. \* Names and addresses of the company's principal bankers in...
8. § Names of the persons who will be directors, controllers...
9. Names of main agents in the United Kingdom.
10. Particulars of any association which exists or which is proposed...
11. Authorisations to be continued
12. Scheme of operations for the United Kingdom
13. † The nature of the risks which the company proposes...
14. † The guiding principles as to reinsurance of business written...
15. †‡ Estimates of the premium income (both gross and net...
16. The estimated costs of installing the administrative services and the...
17. Other information, agreements and treaties required
18. Brief summary of the retrocession arrangements for the business of...
19. For each of the first three financial years following authorisation—...
20. A statement showing the types of investments which are expected...
21. † Copies or drafts of any separate reinsurance treaties covering...
22. † Copies or drafts of any standard agreements which the...
23. † Copies or drafts of any agreements which the company...
24. † Copies or drafts of any agreements which the company...

SCHEDULE 3 — GENERAL BUSINESS SOLVENCY MARGIN: FIRST METHOD OF CALCULATION (PREMIUM BASIS)

1. In this Schedule—“gross premiums”, in relation to an insurance...
2. The gross premiums receivable in respect of the company's entire...
3. From the aggregate arrived at under paragraph 2 above there...
4. The amount arrived at under paragraph 3 above shall be...
5. If the amount arrived at under paragraph 4 above is...
6. Where there has been a division into two portions pursuant...
7. In the case of general business consisting of health insurance...
8. For the purposes of paragraph 7 above, the necessary conditions...
9. Where paragraph 7 above applies to a company whose general...
10. (1) If the provision for claims outstanding at the end...
11. (1) For the purposes of paragraph 10 above, the amount...
12. (1) For the purposes of paragraph 10 above, the provision...
13. From the amount determined under paragraph 10(1) or (2) above...
14. The amount determined under paragraph 13 above shall be expressed...
15. The sum arrived at under paragraph 6 or 7 above...

SCHEDULE 4 — GENERAL BUSINESS SOLVENCY MARGIN: SECOND METHOD OF CALCULATION (CLAIMS BASIS)

1. In this Schedule “reference period”, in relation to an insurance...
2. If a company has not been in existence long enough...
3. (1) If the provision for claims outstanding at the end...
4. The aggregate obtained under paragraph 3(1) or (2) above shall...
5. If the amount arrived at under paragraph 4 above is...
6. Where there has been a division into two portions pursuant...



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7. In the case of general business consisting of health insurance...
8. The necessary conditions for the purposes of paragraph 7 above...
9. In a case of the kind mentioned in paragraph 9...
10. The sum arrived at under paragraph 6 or 7 above...

#### SCHEDULE 5 — MINIMUM GUARANTEE FUND

1. Long term business
2. General business
3. In the case where the risks covered fall within class...
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6. In the case of a mutual, the minimum guarantee fund...
7. Long term and general business

#### SCHEDULE 6 — CHANGE OF CONTROL ETC.

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##### PART II — SPECIFIED PARTICULARS AND NOTICES

1. In the case of an authorised insurance company notifying the...
2. In the case of an individual notifying the Secretary of...
3. In the case of an individual notifying the Secretary of...
4. In the case of an individual who is a newly...
5. In the case of an authorised insurance company notifying the...
6. (1) In the case of a body corporate notifying the...
7. In the case of a body corporate which is a...
8. In the case of a person notifying an authorised insurance...
9. In the case of a person notifying an authorised insurance...
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##### PART III

#### APPOINTMENT OF INDIVIDUAL

##### *PARTICULARS TO BE PROVIDED*

- A1 A: Particulars of authorised insurance company
- A2 The proposed or assumed position to which the notification relates....
- A3 If the proposed position is that of controller, the provision...
- B1 B: Partnerships
- C1 C: Personal details of individual
- C2 Any previous names by which known (including name before marriage)....
- C3 Any trading names used as a sole trader in the...
- C4 Date of birth (which shall be given in the order...
- C5 Place of birth (including town and where appropriate the London...
- C6 Private address or addresses.
- C7 If other than the particulars specified in response to C6...
- C8 Nationality, including a statement as to whether it was acquired...
- D1 D: Experience
- D2 Details of all employment or occupation over the last ten...
- E1 E: Other business interests
- E2 Details of all other directorships held during the last ten...
- E3 Details of all bodies corporate in which the individual or...
- F: Reputation and Character
- Notes:
- F1 Notes:

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- F2 Details of any draft or formal application made for an...
- F3 Details of any conviction for any offence involving fraud or...
- F4 Details of other convictions, including full particulars of the court...
- F5 \* Details of any case of failure to satisfy a...
- F6 \* Details of any compromise or arrangement with creditors or...
- F7 \* Details of the presentation of any petition for the...
- F8 \* Details of the winding up of any company, or...
- F9 Details of any adjudication by a court making the individual...
- F10 Details of any dismissal from any office or employment or...
- F11 \* Details of any refusal of entry to any professional...
- F12 \* Details of any disqualification by a court from acting...
- F13 \* Details of any case of warning, censure, prosecution, criticism...
- G1 G: Other details

### NOTICES

Notes:

#### PART IV — APPOINTMENT OF BODY CORPORATE

##### *PARTICULARS TO BE PROVIDED*

- A1 A: Particulars of authorised insurance company
- A2 The proposed or assumed position to which the notification relates....
- A3 Provision of section 96C of the 1982 Act by virtue...
- B1 B: Partnerships
- C1 C: Corporate particulars of the position holder
- C2 Any other corporate or trading name used in the past...
- C3 Date of incorporation; the date shall be given in the...
- C4 Country of incorporation.
- C5 Where the company is an overseas company within the meaning...
- C6 Registered number.
- C7 Address of registered office.
- C8 Address of principal place of business in the United Kingdom...
- C9 Where the company is an overseas company within the meaning...
- C10 Summary of the share ownership identifying those owning more than...
- C11 Any reports, resolutions and other circulars issued to shareholders during...
  - D: Management details of the position holder
  - D1 D: Management details of the position holder
  - D2 the secretary (if any);
  - D3 the chief executive (if any).
  - E: Professional support of position holder
  - E2 Name and address of auditor.
  - F: Financial aspects of the position holder
  - F2 Terms on which the position of controller is to be...
  - F3 Full details of all financial transactions which have been, or...
    - G: Conduct of business by the position holder
    - Note:
    - G1 Note:
    - G2 \* Details of any authority (as defined) held from a...
    - G3 \* Details of any draft or formal application made for...
    - G4 \* Details of any case of failure to satisfy a...
    - G5 \* Details of any compromise or arrangement with creditors or...
    - G6 \* Details of the appointment of any receiver or administrative...
    - G7 \* Details of any petition served on the position holder...

- G8 \* Details of any case of warning, censure, prosecution, criticism,...
- G9 \* Details of any refusal of entry to any professional...
- G10 Details of any current, pending or proposed litigation, which is...
  - H: Exercise of controllership
  - Notes:
    - H1 Notes:
    - H2 Intended changes (if any) to the business strategy of the...
    - H3 \* Any intended appointments of, removals of, or changes in...
    - H4 \* Intended changes (if any) to the sources of business...
    - H5 \* Intended changes (if any) to the authorised insurance company's...
    - H6 \* Details of any transactions or arrangements in which the...
    - I1 I. Other details

### *Notices*

Notes:

#### PART V — PERSON BECOMING CONTROLLER OR SHAREHOLDER CONTROLLER OF ANY DESCRIPTION

##### *PARTICULARS TO BE PROVIDED AND NOTICE*

1. Name of authorised insurance company.
2. Name of person in respect of which notification is being...
3. Position assumed and details of the circumstances by which that...
4. In the case of a United Kingdom company, if the...
5. Date of original notification of details of proposed appointment or...
6. Date position assumed: the date shall be given in the...

#### PART VI — PERSON CEASING TO BE CONTROLLER OR SHAREHOLDER CONTROLLER OF ANY DESCRIPTION

##### *PARTICULARS TO BE PROVIDED AND NOTICE*

1. Name of insurance company.
2. Name of person ceasing to be a controller or (if...
3. Date person ceased to be a controller or a shareholder...
4. Reason for ceasing to be a controller or a shareholder...
5. If the person remains a shareholder controller of any description...

#### SCHEDULE 7 — STATUTORY NOTICE: NON-INVESTMENT CONTRACTS

#### SCHEDULE 8 — STATUTORY NOTICE: INVESTMENT CONTRACTS

#### SCHEDULE 9 — NOTICE OF CANCELLATION

#### SCHEDULE 10 — PERMITTED LINKS

##### PART I — DESCRIPTIONS OF PROPERTY BY REFERENCE TO WHICH BENEFITS MAY BE DETERMINED

1. Securities (other than derivative contracts) which are listed.
2. Unlisted securities (other than derivative contracts) in aggregate up to...
3. Land (including any interest in land) in an EEA State,...
4. Loans— (a) which are fully secured by mortgage or charge...
5. Units in— (a) a unit trust scheme falling within Council...
6. Approved securities.
7. Loans to or deposits with an approved credit institution, an...

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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 REFERENCES 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 11 — VALUE OF DEPENDANTS

PART I — THE SUPPLEMENTARY AMOUNT

1. Subject to paragraph 2(1) below, the supplementary amount in relation...
2. (1) Where for the purpose of determining any supplementary amount...  
PART II — FURTHER PROVISIONS AND MODIFICATIONS OF THE REGULATIONS APPLICABLE WITH RESPECT TO THE DETERMINATION OF THE VALUE OF DEPENDANTS
3. (1) This paragraph applies where, for the purpose of ascertaining...
4. The modifications of these Regulations applicable (in addition to that...
5. In this Schedule, “subject company” means the dependant of the...

SCHEDULE 12 — ASSETS TO BE TAKEN INTO ACCOUNT ONLY TO A SPECIFIED EXTENT

PART I

PART II

18. In this Schedule, a company is connected with another company...

SCHEDULE 13 — RELEVANT CO-INSURANCE OPERATIONS

1. An insurance operation is a relevant co-insurance operation for the...
2. The classes referred to in paragraph 1(b) above are— class...
3. The conditions referred to in paragraph 1(c) above are—
4. For the purposes of paragraph 3(b) above, a risk is...

SCHEDULE 14 — METHODS OF CALCULATING THE EQUALISATION RESERVE FOR CREDIT INSURANCE BUSINESS

1. Method No. 1
2. Such reserve shall in each financial year receive 75 per...
  1. Method No. 2
  2. The minimum amount of the equalisation reserve shall be 134...
  3. Such reserve shall in each of the successive financial years...
    1. Method No. 3
    2. The equalisation reserve shall be calculated on the basis of...
      1. Method No. 4
      2. The equalisation reserve shall be calculated on the basis of...

SCHEDULE 15 — INSURANCE STATISTICS: EFTA STATES AND EFTA COMPANIES

SCHEDULE 16 — INSURANCE STATISTICS: OTHER MEMBER STATES

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## SCHEDULE 17 — REVOCATIONS

### Explanatory Note