
STATUTORY INSTRUMENTS

1994 No. 1516

The Insurance Companies Regulations 1994

PART IX

DETERMINATION OF LIABILITIES

Long term and general business

60.—(1) Subject to this Part of these Regulations, the amount of liabilities of an insurance company in respect of long term and general business shall be determined in accordance with generally accepted accounting concepts, bases and policies or other generally accepted methods appropriate for insurance companies.

(2) In determining under paragraph (1) above the amount of liabilities of an insurance company, all contingent and prospective liabilities shall be taken into account but save as provided in regulation 23(3) of these Regulations not liabilities in respect of share capital.