STATUTORY INSTRUMENTS

1980 No. 1820

INDUSTRIAL ASSURANCE

The Industrial Assurance Companies (Accounts and Statements) Regulations 1980

Made - - - -	*28th November* 1980
Laid before Parliament	*8th December* 1980
Coming into Operation	*1st January* 1981

The Secretary of State, in exercise of his powers under sections 13, 14, 17 and 86 of the Insurance Companies Act 1974(a) and of all other powers enabling him in that behalf, hereby makes the following Regulations:—

Citation and commencement

1. These Regulations may be cited as the Industrial Assurance Companies (Accounts and Statements) Regulations 1980 and shall come into operation on 1st January 1981.

Application

2.These Regulations apply to the accounts and statements (as hereinafter specified) of every industrial assurance company in respect of any financial year of the company beginning on or after 1st January 1981.

Interpretation

3.—(1) In these Regulations, unless the context otherwise requires—

"the Act" means the Insurance Companies Act 1974;

"industrial assurance company" means an insurance company to which Part II of the Act applies and which carries on industrial assurance business;

"the Insurance Companies Regulations" means The Insurance Companies (Accounts and Statements) Regulations 1980(b).

(2) In these Regulations, any reference to a numbered Form is a reference to the Form bearing that number in the Schedules to the Insurance Companies Regulations.

Revenue account and additional information

4.—(1) The revenue account of an industrial assurance company in respect of its industrial assurance business required to be prepared under section 13(1) of the Act shall be in Form 40.

(a) 1974 c. 49; modified by S.I. 1977/1552, 1977/1553, 1978/720 and extended to Northern Ireland by the Insurance Companies Act 1980 (c. 25).

(b) S.I. 1980/6.

(2) Every industrial assurance company shall in respect of each financial year prepare in respect of its industrial assurance business such parts of the following Forms as are relevant to that business, that is to say, Forms 41, 42, 45 and 46 together with such of Forms 47 to 51 as apply, and each such Form so prepared shall be annexed to Form 40. In Form 42 claims payable on survival in respect of periodical endowment benefits shall be shown separately from other claims payable on the maturity of industrial assurance contracts. If a company carrying on both industrial assurance business and ordinary long term insurance business does not separately identify the assets representing the industrial assurance business, Forms 45 and 46 shall be prepared in respect of all the company's long term business in accordance with the requirements of Schedule 3 to the Insurance Companies Regulations.

(3) Every industrial assurance company shall in respect of each financial year prepare a statement of its industrial assurance business in the form set out in the Schedule to these Regulations and such statement shall be annexed to Form 40. Separate statements shall be prepared in respect of business carried on in the United Kingdom and Northern Ireland, but in the statement for Northern Ireland it shall not be necessary to provide figures for the business in force at the beginning and end of the year.

Periodic actuarial investigation

5. For the purposes of section 14 of the Act—

(*a*) the abstract of the report of the actuary on industrial assurance business shall comply with the requirements of Schedule 4 to the Insurance Companies Regulations insofar as they are appropriate and shall contain the information (together with such of Forms 55 to 58 as apply) specified in that Schedule;

(*b*) Schedule 5 to the Insurance Companies Regulations shall apply to industrial assurance business as it applies to ordinary long term insurance business and the statement of industrial assurance business shall contain the information (together with such of Forms 65 to 78 as apply) specified in that Schedule:

Provided that, where any of the surrender values or paid-up amounts referred to in paragraph 4 of the said Schedule 5 are the minimum amounts prescribed under the Industrial Assurance Act 1923(**a**) or the Industrial Assurance and Friendly Societies Act 1929(**b**), or under the Industrial Assurance (Northern Ireland) Order 1979(**c**), this fact is to be stated.

Certificates

6. Regulation 18 of the Insurance Companies Regulations shall apply to the documents referred to in regulation 4 above as it applies to the documents referred to in regulation 8 of those Regulations.

Audit and auditors' report

7. Regulation 19 of the Insurance Companies Regulations shall apply to the documents referred to in regulation 4 above and to the certificate annexed thereto pursuant to regulation 18(*a*) of the Insurance Companies Regulations as applied by regulation 6 above, as it applies to the documents referred to in regulation 8 of the Insurance Companies Regulations and to the certificate annexed thereto pursuant to regulation 18(*a*) of those Regulations.

(**a**) 1923 c. 8. (**b**) 1929 c. 28. (**c**) S.I. 1979/1574 (N.I. 13).

Transitional provisions

8.—(1) Every document submitted to the Secretary of State pursuant to section 18 of the Act in respect of a financial year of a company preceding that financial year of the company to which these Regulations first apply shall be in the form in which it would have been and have the contents which it would have had if these Regulations had not been made.

(2) A company shall not be required to include in any revenue account prepared in accordance with these Regulations any information relating to the financial year of the company immediately preceding that financial year of the company to which these Regulations shall first apply by virtue of regulation 2 hereof.

Revocation

9. The Industrial Assurance (Companies Forms, etc.) Regulations 1968(**a**) are hereby revoked.

Reginald Eyre,
Parliamentary Under-Secretary of State,
Department of Trade.

28th November 1980.

(**a**) S.I. 1968/1571.

SCHEDULE

Summary of Changes in Industrial Assurance Business of the (Name of Company) for the year ending

Changes in business in force during the financial year

	Paying		Paid-up
	No. of policies	Annual premiums	No. of policies
In force at beginning of year			
Taken up during year—Weekly business			—
Monthly business			—
Converted to paid-up policies during year	—	—	
Total "on"			
Discontinued during year by —			
(*a*) Deaths		—	
(*b*) Maturities		—	
(*c*) Surrenders for cash		—	
(*d*) Terminations by return of premiums		—	
(*e*) Conversions to paid-up policies for full sums assured		—	—
(*f*) Conversions to paid-up policies for reduced sums assured		—	—
(*g*) Forfeitures without grant of paid-up policy or cash surrender		—	—
Total "off"		—	
In force at end of year			

Notes: (i) Policies discontinued by return of premiums on death of assured should be included in class (*a*) and not in class (*d*).

(ii) Paid-up policies which are written off should be included in class (*a*) in the case of whole life policies and class (*b*) in the case of endowments.

New business taken on in the financial year

	Whole life (including joint life)	Endowment assurance (including joint life)	(See note)	Other tables
	1	2	3	4
Number of New Assurances Weekly business Monthly business				
Sums Assured Weekly business Monthly business	£	£	£	£
Annual Premiums Weekly business Monthly business	£	£	£	£

Note: If any table other than those shown in columns 1 and 2 (e.g. a table providing for recurring payments) is of significant amount details are to be given in column 3 with an appropriate heading. In the case of a table including a recurring payment, the sum assured on death before the date of the first recurring payment is to be shown against "Sums Assured" above and the amount of the recurring payment is to be shown separately in brackets.

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations prescribe the forms of revenue account, abstract of actuary's report and statements of business to be prepared by insurance companies under the Insurance Companies Act 1974 in respect of their industrial assurance business.

The Insurance Companies Act 1974, under which these Regulations are made, has been extended to Northern Ireland by the Insurance Companies Act 1980. The Act of 1980 also extended the Industrial Assurance (Companies Forms, etc.) Regulations 1968 to Northern Ireland and revoked the Industrial Assurance (Companies Forms, etc.) Regulations (Northern Ireland) 1969 (S.R. & O.(N.I.) 1969 No. 351). As a result, the Regulations of 1968 applied throughout the whole United Kingdom, and these Regulations (which revoke and replace the Regulations of 1968) will do the same.

SI 1980/1820
ISBN 0-11-007820-9

