

## SCHEDULE 3

Regulation 10

### Form and content of summary financial statement of insurance companies and groups

#### Application of Schedule

1.—(1) Paragraphs 2 to 8 apply where the full annual accounts for the financial year have been prepared under Part VIII of the 1986 Order as amended by the Companies (1986 Order) (Insurance Companies Accounts) Regulations (Northern Ireland) 1994(1).

(2) Paragraphs 2 and 3 and 8 to 11 apply where the full annual accounts for the financial year have been prepared under the transitional arrangements (as defined in paragraph 9(1)).

#### Form of summary financial statement

2.—(1) The summary financial statement shall contain the information prescribed by the following paragraphs, in such order and under such headings as the directors consider appropriate, together with any other information necessary to ensure that the summary financial statement is consistent with the full accounts and reports for the financial year in question.

(2) Nothing in this Schedule shall be construed as prohibiting the inclusion in the summary financial statement of any additional information derived from the company's annual accounts and the directors' report.

#### Summary directors' report

3.—(1) The summary financial statement shall contain the whole of, or a summary of, that portion of the directors' report for the year in question which sets out the following matters—

- (a) the matters required by Article 242(1)(a) of the 1986 Order (business review);
- (b) the amount recommended to be paid as dividend, if not disclosed in the summary profit and loss account;
- (c) the matters required by paragraph 6(a) of Schedule 7 to the 1986 Order (important post-balance sheet events); and
- (d) the matters required by paragraph 6(b) of that Schedule (likely future developments in the business).

(2) The summary financial statement shall also contain the list of names of directors required by Article 242(2) of the 1986 Order.

#### Summary profit and loss account: companies not required to prepare group accounts

4.—(1) The summary financial statement shall contain, in the case of a company the directors of which are not required to prepare group accounts for the financial year, a summary profit and loss account showing, in so far as they may be derived from the full profit and loss account, the items, or combination of items, listed in sub-paragraph (3), in the order set out in that sub-paragraph.

(2) The items or combinations of items listed in sub-paragraph (3) may appear under such headings as the directors consider appropriate.

(3) The items, or combinations of items, referred to in sub-paragraph (1) are—

- (a) gross premiums written — general business:
  - item I 1(a);
- (b) gross premiums written — long term business:

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(1) [S.R. 1994 No. 428](#)

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- item II 1(a);
- (c) balance on the technical account for general business:
  - item I 10;
- (d) balance on the technical account for long term business:
  - item II 13;
- (e) other income and charges:
  - the net figure resulting from the combinations of the following items—
    - item III 3
    - item III 3a
    - item III 4
    - item III 5
    - item III 5a
    - item III 6
    - item III 7
    - item III 8:
- (f) the profit or loss on ordinary activities before tax:
  - item III 8a;
- (g) tax on profit or loss on ordinary activities:
  - item III 9;
- (h) profit or loss on ordinary activities after tax:
  - item III 10;
- (i) extraordinary profit or loss after tax:
  - the net figure resulting from the combination of items III 13 and 14;
- (j) other taxes:
  - item III 15;
- (k) profit or loss for the financial year:
  - item III 16; and
- (l) the aggregate amount of dividends paid and, if not disclosed in the summary directors' report, proposed.

(4) The summary profit and loss account shall also show, at the end thereof and under such headings as the directors consider appropriate, the figure required by paragraph 1(1) of Part I of Schedule 6 to the 1986 Order (directors' emoluments).

#### **Summary profit and loss account: companies required to prepare group accounts**

5.—(1) The summary financial statement shall contain, in the case of a company the directors of which are required to prepare group accounts for the financial year, a summary consolidated profit and loss account showing the items, or combinations of items, required by paragraph 4, in the order required by that paragraph and under such headings as the directors consider appropriate, but with the modifications specified in sub-paragraph (2).

(2) The modifications referred to in sub-paragraph (1) are as follows—

- (a) between the information required by paragraph 4(3)(e) and that required by paragraph 4(3)(f) there shall in addition be shown, under such heading as the directors consider

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- appropriate, the item “Income from associated undertakings” required to be shown in the Schedule 9A formats by paragraph 21(3)(b) of Schedule 4A to the 1986 Order, as adapted by paragraph 1(8) of Part II of Schedule 9A to that Order<sup>(2)</sup>;
- (b) between the information required by paragraph 4(3)(h) and that required by paragraph 4(3)(i) there shall in addition be shown, under such heading as the directors consider appropriate, the item “Minority interests” required to be shown in the Schedule 9A formats by paragraph 17(3) of Schedule 4A to the 1986 Order as adapted by paragraph 1(6)(c) of Part II of Schedule 9A to that Order; and
  - (c) the figures required by paragraph 4(3)(i) and (j) shall each be shown after the deduction or the addition (as the case may be) of the item “Minority interests” required to be shown in the Schedule 9A formats by paragraph 17(4) of Schedule 4A to the 1986 Order as adapted by paragraph 1(6)(d) of Part II of Schedule 9A to that Order.

### **Summary balance sheet: companies not required to prepare group accounts**

6.—(1) The summary financial statement shall contain, in the case of a company the directors of which are not required to prepare group accounts for the financial year, a summary balance sheet which shall show, in so far as they may be derived from the full balance sheet, the items, or combinations of items, set out in sub-paragraph (2) in the order of that sub-paragraph and under such headings as the directors consider appropriate.

- (2) The items, or combinations of items, referred to in sub-paragraph (1) are—
  - (a) investments:
    - the aggregate of items C and D under the heading “ASSETS”;
  - (b) reinsurers' share of technical provisions:
    - item Da under the heading “ASSETS”;
  - (c) other assets:
    - the aggregate of items A or E(IV), B, E(I) to (III), F and G under the heading “ASSETS”;
  - (d) total assets under the heading “ASSETS”;
  - (e) capital and reserves:
    - item A under the heading “LIABILITIES”;
  - (f) subordinated liabilities:
    - item B under the heading “LIABILITIES”;
  - (g) fund for future appropriations:
    - item Ba under the heading “LIABILITIES”;
  - (h) gross technical provisions:
    - the aggregate of items C.1(a), C.2(a), C.4(a), C.3(a), C.5, C.6(a) and D(a) under the heading “LIABILITIES”;
    - (i) technical provisions — reinsurance amounts:
      - the aggregate of items C.1(b), C.2(b), C.3(b), C.4(b), C.6(b) and D(b) under the heading “LIABILITIES”;
  - (j) other liabilities:
    - the aggregate of items E, F, G and H under the heading “LIABILITIES”: and

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(2) Parts I and II of Schedule 9 to the 1986 Order were formed into a new Schedule 9A by regulation 5(1) of [S.R. 1992 No. 258](#). A new Schedule 9A was substituted by regulation 4 of, and Schedule 1 to, [S.R. 1994 No. 428](#)

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(k) total liabilities under the heading “LIABILITIES”.

### **Summary balance sheet: companies required to prepare group accounts**

7.—(1) The summary financial statement shall contain, in the case of a company the directors of which are required to prepare group accounts for the financial year, a summary consolidated balance sheet which shall show the items required by paragraph 6, in the order required by that paragraph and under such headings as the directors consider appropriate, but with the addition of the item specified in sub-paragraph (2).

(2) Between the items required by paragraph 6(2)(d) and (e), there shall in addition be shown under an appropriate heading the item “Minority interests” required to be shown in the Schedule 9A format by paragraph 17(2) of Schedule 4A to the 1986 Order, as adapted by paragraph 1(6)(b) of Part II of Schedule 9A to the 1986 Order.

### **Corresponding amounts**

8. In respect of every item shown in the summary profit and loss account or summary consolidated profit and loss account (as the case may be), or in the summary balance sheet or summary consolidated balance sheet (as the case may be) the corresponding amount shall be shown for the immediately preceding financial year; for this purpose “the corresponding amount” is the amount shown in the summary financial statement for that year or which would have been so shown had such a statement been prepared for that year, after any adjustments necessary to ensure that that amount is comparable with the item for the financial year in question.

### **Transitional arrangements: definition**

9.—(1) In this Schedule “the transitional arrangements” means the transitional arrangements made by regulation 7 of the Companies (1986 Order) (Insurance Companies Accounts) Regulations (Northern Ireland) 1994 with respect to the amendments to the 1986 Order effected by regulations 2 to 5 of those Regulations (which allow annual accounts for a financial year commencing on a date prior to 23rd December 1994 to be prepared under the 1986 Order as in force prior to its amendment by those Regulations).

(2) Where the company is entitled to the exemptions conferred by paragraph 28 of Schedule 9A to the 1986 Order<sup>(3)</sup> as continued in force under the transitional arrangements (the full accounts having been prepared under the transitional arrangements) and has relied upon them with respect to the full accounts from which the summary financial statement is to be drawn, the summary financial statement shall state that fact.

### **Summary profit and loss account under transitional arrangements**

10.—(1) The summary financial statement shall contain, in the case of a company the directors of which are not required to prepare group accounts for the financial year, a summary profit and loss account, or, in the case of a company the directors of which are so required, a summary consolidated profit and loss account, showing, in so far as they may be derived from the full profit and loss account, amounts for the items set out in sub-paragraph (2) under such headings as the directors consider appropriate.

- (2) The items referred to in sub-paragraph (1) are as follows—
- (a) the profit or loss for the financial year before taxation;

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(3) Paragraph 28 in Part I of Schedule 9 (now 9A) to the 1986 Order was amended by paragraph 9 of Schedule 7 to the Companies (Northern Ireland) Order 1990

- (b) taxation, that is the combined amount of the charge to revenue for United Kingdom taxation required to be shown by paragraph 14(1)(c) of Schedule 9A to the 1986 Order and the charge for taxation imposed out of the United Kingdom on profits, income and (so far as charged to revenue) capital gains required to be shown by that paragraph;
  - (c) the profit or loss for the financial year after taxation;
  - (d) extraordinary and exceptional items, that is the amounts required by paragraph 18(6)(a) of that Schedule; and
  - (e) dividends paid and proposed, that is the aggregate amount of dividends paid and proposed required by paragraph 14(1)(k) of that Schedule.
- (3) The summary profit and loss account shall also show, at the end thereof and under such heading as the directors consider appropriate, the figure required by paragraph 1(1) of Part I of Schedule 6 to the 1986 Order (directors' emoluments).

### **Summary balance sheet under transitional arrangements**

11. The summary financial statement shall contain, in the case of a company the directors of which are not required to prepare group accounts for the financial year, a summary balance sheet or, in the case of a company the directors of which are so required, a summary consolidated balance sheet, which shall show, in so far as they may be derived from the full balance sheet, the following items—

- (a) the amount of issued share capital required to be disclosed under paragraph 2 of Schedule 9A to the 1986 Order (issued share capital);
- (b) an aggregate figure for the reserves required to be shown under paragraphs 4(1) and 7 of that Schedule (reserves);
- (c) an aggregate figure for the provisions required to be shown under paragraphs 4(1) and 7 of that Schedule (provisions);
- (d) an aggregate figure for liabilities required to be shown in the balance sheet under Part I of that Schedule (liabilities); and
- (e) a combined figure for any assets required to be disclosed in the full balance sheet under the provisions of Part I of that Schedule (assets),

in each case under such heading as the directors consider appropriate.