

*Status: Point in time view as at 01/04/1996.*

*Changes to legislation: Insurance Companies Act 1982 (repealed), SCHEDULE 1 is up to date with all changes known to be in force on or before 16 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 1

Section 1.

#### CLASSES OF LONG TERM BUSINESS

<b>Number</b>	<b>Description</b>	<b>Nature of business</b>
I	Life and annuity.	Effecting and carrying out contracts of insurance on human life or contracts to pay annuities on human life, but excluding (in each case) contracts within Class III below.
II	Marriage and birth.	Effecting and carrying out contracts of insurance to provide a sum on marriage or on the birth of a child, being contracts expressed to be in effect for a period of more than one year.
III	Linked long term.	Effecting and carrying out contracts of insurance on human life or contracts to pay annuities on human life where the benefits are wholly or partly to be determined by reference to the value of, or the income from, property of any description (whether or not specified in the contracts) or by reference to fluctuations in, or in an index of, the value of property of any description (whether or not so specified).
IV	Permanent health.	Effecting and carrying out contracts of insurance providing specified benefits against risks of persons becoming incapacitated in consequence of sustaining injury as a result of an accident or of an accident of a specified class or of sickness

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		or infirmity, being contracts that—
		(a) are expressed to be in effect for a period of not less than five years, or until the normal retirement age for the persons concerned, or without limit of time, and
		(b) either are not expressed to be terminable by the insurer, or are expressed to be so terminable only in special circumstances mentioned in the contract.
V	Tontines.	Effecting and carrying out tontines.
VI	Capital redemption.	Effecting and carrying out capital redemption contracts.
VII	Pension fund management.	Effecting and carrying out—
		(a) contracts to manage the investments of pension funds, or
		(b) contracts of the kind mentioned in paragraph (a) above that are combined with contracts of insurance covering either conservation of capital or payment of a minimum interest.
[ <sup>F1</sup> VIII	Collective insurance etc.	Effecting and carrying out contracts of a kind referred to in Article 1(2)(e) of the first long term insurance Directive.
IX	Social insurance	Effecting and carrying out contracts of a kind referred to in Article 1(3) of the first long term insurance Directive.]

#### Textual Amendments

**F1** Classes VIII, IX in Sch. 1 inserted (1.7.1994) by [S.I. 1994/1696](#), [reg. 3](#)

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