

SCHEDULE 3

INSURANCE COMPANIES: COMPANIES ACT INDIVIDUAL ACCOUNTS

PART 1

GENERAL RULES AND FORMATS

SECTION A

GENERAL RULES

7.—(1) The provisions of this Schedule which relate to long-term business apply, with necessary modifications, to business which consists of effecting or carrying out relevant contracts of general insurance which—

- (a) is transacted exclusively or principally according to the technical principles of long-term business, and
- (b) is a significant amount of the business of the company.

(2) For the purposes of paragraph (1), a contract of general insurance is a relevant contract if the risk insured against relates to—

- (a) accident, or
- (b) sickness.

(3) Sub-paragraph (2) must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000⁽¹⁾,
- (b) the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001⁽²⁾, and
- (c) Schedule 2 to that Act.

(1) 2000 c.8.

(2) S.I. 2001/544, as amended by S.I. 2001/3544, S.I. 2002/682, S.I. 2002/1310, S.I. 2002/1776, S.I. 2002/1777, S.I. 2003/1475, S.I. 2003/1476, S.I. 2003/2822, S.I. 2004/1610, S.I. 2004/2737, S.I. 2004/3379, S.I. 2005/593, S.I. 2005/1518, S.I. 2005/2114 and S.I. 2006/1969.