

SCHEDULE 3

INSURANCE COMPANIES: COMPANIES ACT INDIVIDUAL ACCOUNTS

PART 4

INTERPRETATION OF THIS SCHEDULE

Definitions for this Schedule

91. The following definitions apply for the purposes of this Schedule and its interpretation—

“general business” means business which consists of effecting or carrying out contracts of general insurance;

“long-term business” means business which consists of effecting or carrying out contracts of long-term insurance;

“long-term fund” means the fund or funds maintained by a company in respect of its long-term business in accordance with rule 1.5.22 in the Prudential Sourcebook for Insurers made by the Financial Services Authority under Part 10 of the Financial Services and Markets Act 2000⁽¹⁾;

“policyholder” has the meaning given by article 3 of the Financial Services and Markets Act 2000 (Meaning of “Policy” and “Policyholder”) Order 2001⁽²⁾;

“provision for unexpired risks” means the amount set aside in addition to unearned premiums in respect of risks to be borne by the company after the end of the financial year, in order to provide for all claims and expenses in connection with insurance contracts in force in excess of the related unearned premiums and any premiums receivable on those contracts.

(1) FSA 2006/42.
(2) S.I. 2001/2361.