

SCHEDULE 6

COMPANIES ACT GROUP ACCOUNTS

PART 3

MODIFICATIONS FOR INSURANCE GROUPS

Assets and liabilities to be included in group accounts

34. In paragraph 3, after sub-paragraph (1) insert—

“(1A) Sub-paragraph (1) is not to apply to those liabilities items the valuation of which by the undertakings included in a consolidation is based on the application of provisions applying only to insurance undertakings, nor to those assets items changes in the values of which also affect or establish policyholders’ rights.

(1B) Where sub-paragraph (1A) applies, that fact must be disclosed in the notes to the consolidated accounts.”.