



Insurance Companies Amendment Act 1973

CHAPTER 58

INSURANCE COMPANIES AMENDMENT ACT 1973

Authorisation of insurance companies

- 1 Margin of solvency and minimum paid up share capital required for authorisation
- 2 No authorisation for insurance company under control etc of unfit persons

Accounts and statements

- 3 Periodic actuarial investigation of company with long term business
- 4 Deposit of documents with Secretary of State
- 5 Periodic statements by company with prescribed class of business
- 6 Statements of transactions of prescribed class or description

Assets and liabilities attributable to long term business

- 7 Separation of assets and liabilities attributable to long term business
- 8 Application of assets of company with long term business
- 9 Allocations to policy holders
- 10 Restriction on transactions with connected persons

Liabilities of unlimited amount

- 11 Avoidance of contracts for unlimited amounts

Powers of intervention

- 12 Grounds on which powers are exercisable

- 13 Restrictions on new business
- 14 Requirements about investments
- 15 Maintenance of assets in the United Kingdom
- 16 Custody of assets
- 17 Limitation of premium income
- 18 Actuarial investigations
- 19 Acceleration of information required by accounting provisions
- 20 Power to obtain information and require production of documents
- 21 Residual power to impose requirements for protection of policy holders
- 22 Notice of proposed exercise of power under s. 13
- 23 Notice of proposed exercise of powers on ground of unfitness of director or manager
- 24 Rescission, variation and publication of requirements
- 25 Power of Secretary of State to bring civil proceedings on behalf of insurance company

Transfers of long term business

- 26 Sanction of court for transfers of long term business
- 27 Provisions supplementary to s. 26

Insolvency and winding up

- 28 Margin of solvency for general business
- 29 Winding up of insurance companies: general provisions
- 30 Winding up of insurance companies with long term business
- 31 Continuation of long term business of insurance company in liquidation

Valuation regulations

- 32 Power to make valuation regulations

Changes of director, controller or manager

- 33 Approval of proposed managing director or chief executive of insurance company
- 34 Approval of person proposing to become controller of insurance company where s. 33 does not apply
- 35 Duty to notify change of director, controller or manager

Miscellaneous

- 36 Documents deposited with Secretary of State
- 37 Treatment of certain business as or as not being ordinary long-term insurance business
- 38 Power to modify Acts in relation to particular companies
- 39 Application of Acts in relation to industrial assurance business
- 40 Application of Acts to organisations of workers or employers
- 41 Insurance advertisements
- 42 Misleading statements etc. inducing person to enter into contract of insurance
- 43 Intermediaries in insurance transactions
- 44 Statutory notice by insurer in relation to long term policy
- 45 Right to withdraw from transaction in respect of long term policy
- 46 Service of notice of cancellation

- 47 Linked long term policies
- 48 Scope of Prevention of Fraud (Investments) Act 1958
- 49 Validation of formation of certain pre-1967 insurance companies
- 50 Validation of certain group policies
- 51 Withdrawal of statutory deposits by collecting societies

Supplementary

- 52 Offences and penalties
- 53 Regulations and orders
- 54 Minor and consequential amendments and repeals
- 55 Interpretation
- 56 Application to Northern Ireland
- 57 Short title, citation and commencement

SCHEDULES

SCHEDULE 1 — Minor and Consequential Amendments

The Insurance Companies Act 1958

- 1 In section 5(1) of the Act of 1958 for the...
- 2 In section 8 of the Act of 1958, in subsection...
- 3 In section 13 of the Act of 1958—
- 4 In section 17(1) of the Act of 1958 for the...
- 5 In section 23 of the Act of 1958 for the...
- 6 In section 29 of the Act of 1958 after the...
- 7 In section 32(1) of the Act of 1958 after the...
- 8 In section 33(1) of the Act of 1958, in the...
- 9 In paragraph 8 of Schedule 2 to the Act of...

The Companies Act 1967

- 10 In section 61(2) of the Act of 1967 after the...
- 11 In section 77(1) of the Act of 1967 for the...
- 12 In section 84(1)(b)(i) for the words " account, balance-sheet, abstract...
- 13 In section 94(4) of the Act of 1967 for the...
- 14 In section 98 of the Act of 1967 for the...
- 15 In section 110(1) of the Act of 1967 after the...
- 16 In section 111(1) of the Act of 1967—
- 17 In section 116 of the Act of 1967—

SCHEDULE 2 — Repeals

SCHEDULE 3 — Application to Northern Ireland

General modifications

- 1 For references to the Secretary of State there shall be...
- 2 For the words " the Act of 1967 " and...

Authorisation of insurance companies

- 3 In section 1, in subsection (1), for the words from...

- 4 In section 2, in subsection (1) for " 61 "...

Accounts and statements

- 5 In section 3, in subsection (1) for the words from...
6 In section 4, in subsection (1) for " 8 "...
7 In section 5(4) for " Five " there shall be...

Assets and liabilities attributable to long term business

- 8 In section 8(2) for " 5 " there shall be...
9 In section 9, in subsection (3)(b) for " London and...
10 In section 10(7), in the definitions of " company "...

Powers of intervention

- 11 In section 12, in subsection (1)(b) and (c) the words...
12 In section 18, in subsection (3) for " 5" there...
13 In section 19(1) for "8" there shall be substituted "...
14 In section 20, in subsection (3) for the word "...
15 In section 22, in subsection (1)(b) for the words from...
16 In section 23(1)(b) for the words from " Department" onwards...
17 In section 24, in subsection (4) for " London and...
18 In section 25, in subsection (1) for " 37(1)" there...

Transfers of long term business

- 19 In section 26, in subsection (3) for|" London and Edinburgh...
20 In section 27, in subsection (3) for " 1948 ",...

Insolvency and winding up

- 21 In section 28, in subsection (1), for the words from...
22 In section 29, in subsections (1) and (2) for the...
23 In section 30, in subsection (5) for the words from...
24 In section 31, for subsection (4) there shall be substituted:—...

Valuation regulations

- 25 In section 32, in subsection (3) for the words from...

Changes of director, controller or manager

- 26 In sections 33(3)(b) and 34(2)(b), for the words from "...

Miscellaneous

- 27 In section 36, in subsection (1) for " 8 "...
28 In section 37, in subsection (2) the words " Part...
29 In section 38(4) for " 4, 5, 7, 8, 9...
30 In section 39, subsections (1) and (2) shall be omitted...
31 Section 40 shall be omitted.
32 In section 43(2) for the words " Great Britain "...
33 In section 44 for the words " Part II", "...
34 In section 46 for " 26 " and " 1889...
35 In section 47 for the words "section 59(6)", "Part II"...
36 In section 48 for " 13(1)", " 1958 " and...

37 Sections 49 and 51 shall be omitted.

Supplementary

- 38 In section 52, in subsection (3)(b) after " 27(5)" there...
- 39 In section 53, in subsection (1) for the words from...
- 40 In section 54, in subsections (1) and (3) for "...
- 41 In section 55, in subsection (1) for the definition of...
- 42 In section 57, subsection (2) shall be omitted; in subsection...
- 43 Schedules 1 and 2 shall be omitted.

SCHEDULE 4 — Northern Ireland: Minor and Consequential Amendments

The Insurance Companies Act (Northern Ireland) 1968

- 1 In section 4(2) after the words " Subject to the...
- 2 In section 5(4) after " (a)" there shall be inserted...
- 3 In section 16(1) for the words " ordinary long-term insurance...
- 4 In section 19, in subsection (5) for the words "...
- 5 For section 20(3) there shall be substituted—
- 6 In section 25— (a) in subsection (1) for the words...
- 7 In section 33(1) after the words " section 32 "...
- 8 In section 34(1)— (a) after the words " section 32...
- 9 In section 38— (a) in subsection (1) after the words...
- 10 In section 44(1) for the words from " at the...
- 11 In section 52 for the word "constituted" there shall be...
- 12 In section 54 the words from " on the application"...
- 13 In section 58 after the words " this Act" (in...
- 14 In section 61 after the word " Act" there shall...
- 15 In section 70 after the words " this Act" there...
- 16 In section 72(1) in the definition of " insolvent ",...
- 17 In Schedule 2, in paragraph 3 after the words "...

SCHEDULE 5 — Northern Ireland Repeals