



Insurance Companies Act 1974

1974 CHAPTER 49

PART II

REGULATION OF INSURANCE COMPANIES

Accounts and statements

14 Periodic actuarial investigation of company with long term business

- (1) Every insurance company to which this Part of this Act applies which carries on long term business—
 - (a) shall, once in every three years or at such shorter intervals as may be prescribed by the deed of settlement of the company or by its regulations or byelaws, cause an investigation to be made into its financial condition in respect of that business, including a valuation of its liabilities in respect thereof, by the person who for the time being is its actuary under section 15(1) below or section 3(5) of the Insurance Companies Amendment Act 1973; and
 - (b) when such an investigation has been made, or when at any other time an investigation into the financial condition of the company in respect of its long term business has been made with a view to the distribution of profits, or the results of which are made public, shall cause an abstract of the actuary's report of the investigation to be made.
- (2) Where under subsection (1) above an insurance company causes an abstract to be made of the report of an actuary on his investigation into the financial condition of the company in respect of its long term business, the company shall prepare a statement of its long term business at the date to which the accounts of the company are made up for the purposes of the investigation:

Provided that if the investigation is made annually the company may prepare such a statement at any time so long as it is made at least once in every five years.

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

- (3) For the purposes of any investigation to which this section applies the value of any assets and the amount of any liabilities shall be determined in accordance with any applicable valuation regulations.
- (4) The form and contents of any abstract or statement under this section shall be such as may be prescribed.