



# Insurance Companies Act 1974

## 1974 CHAPTER 49

### PART IV

#### SPECIAL CLASSES OF INSURERS

#### 72 Industrial assurance business

- (1) In its application to industrial assurance business this Act shall have effect subject to the modifications specified in this section.
- (2) The power to make regulations for the purposes of section 13 above so far as it relates to revenue accounts, section 14 above so far as it relates to the form and contents of abstracts and statements and section 16 above shall, in relation to industrial assurance business, be exercisable by the Industrial Assurance Commissioner.
- (3) The provisions of sections 18 and 19(1) above shall have effect in relation to any document which relates to industrial assurance business as if references in those provisions to the Secretary of State included references to the Commissioner.
- (4) The power conferred by section 19(2) above shall be exercisable by the Commissioner in the case of a document which relates only to industrial assurance business.
- (5) Where any document required to be deposited by a company under subsection (4) of section 34 above relates to industrial assurance business the company shall also, within the time required under that subsection, deposit one copy of that document with the Commissioner, and section 61(4) above shall have effect in relation to this subsection as it has effect in relation to that subsection.
- (6) Where any business proposed to be transferred as mentioned in section 42 above is or includes industrial assurance business that section and section 43(4) above shall have effect as if references to the Secretary of State included references to the Commissioner.
- (7) The power to make orders under section 57 above as respects section 13 above so far as it relates to revenue accounts, sections 14, 16 and 18 above and the provisions of regulations made for the purposes of any of those sections (other than valuation

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regulations) shall, in relation to industrial assurance business, be exercisable by the Commissioner.

- (8) The power conferred by section 59 above shall be exercisable by the Commissioner in the case of a company which carries on in Great Britain no insurance business except industrial assurance business.
- (9) Where any expenses of management, or interest on investments, or sums on account of depreciation of securities, are apportioned between the industrial assurance business and any other business carried on by the company the auditor shall include in his report a special report as to the propriety or otherwise of the apportionment; and a copy of every report of the auditor shall be furnished to the Commissioner.
- (10) The provisions of this Act relating to industrial assurance business shall have effect notwithstanding anything in the memorandum or articles of association or rules or special Act of any insurance company carrying on such business:
- Provided that nothing in this Act shall affect the liability of the industrial assurance fund or of the ordinary long-term insurance fund, in the case of a company established before 1st January 1924, to the prejudice of persons interested in contracts entered into by the company before that date.
- (11) The Commissioner shall include in his annual report under section 44 of the Industrial Assurance Act 1923 a report on his proceedings under this Act. and that section shall have effect accordingly.