



Insurance Companies Act 1981

CHAPTER 31

INSURANCE COMPANIES ACT 1981

PART I

RESTRICTION ON CARRYING ON INSURANCE BUSINESS

Preliminary

- 1 Classification
- 2 Restriction on carrying on insurance business

Authorised insurance companies

- 3 Authorisation by Secretary of State
- 4 Existing insurance companies

Applications for authorisation

- 5 Submission of proposals etc.
- 6 Combination of long term and general business
- 7 United Kingdom applicants
- 8 Applicants from other member States
- 9 Applicants from outside the Community
- 10 General representatives

Withdrawal of authorisation

- 11 Withdrawal of authorisation in respect of new business
- 12 Notices of withdrawal under section 11
- 13 Final withdrawal of authorisation

Offences

- 14 Offences under Part I

PART II

REGULATION OF INSURANCE COMPANIES

Preliminary

- 15 Restriction of business to insurance
16 Exclusion of certain companies providing benefits in kind

Accounts and statements

- 17 Actuarial investigation of long term business
18 Accounts and records

Assets and liabilities of long term business

- 19 Application of assets
20 Allocations to policy holders

Financial resources

- 21 Financial resources

Intervention by Secretary of State

- 22 Grounds for intervention
23 Powers of intervention
24 Entry and search of premises

Transfers of business

- 25 Approval of transfers of general business
26 Effect of approval under section 25
27 Transfers of long term business

Change of manager, representative etc.

- 28 Change of manager etc. of company from outside United Kingdom
29 Change of main agent

PART III

MISCELLANEOUS AND GENERAL

- 30 Industrial assurance-apportionment
31 Lloyd's underwriters-financial resources
32 Lloyd's underwriters-transfers of business
33 Regulations
34 Insurance business
35 Interpretation
36 Minor and consequential amendments and repeals
37 Commencement
38 Short title and extent

SCHEDULES

SCHEDULE 1 — Classes of Long Term Business

SCHEDULE 2 — General Business

PART I — CLASSES

PART II — GROUPS OF CLASSES

SCHEDULE 3 — Determination of Premium Limit

- 1 Subject to the following provisions of this Schedule, the premium...
- 2 If the accounts so deposited relate to a financial year...
- 3 If no accounts have been deposited under section 18 of...

SCHEDULE 4 — Minor and consequential amendments

PART I — AMENDMENTS OF INSURANCE COMPANIES ACT 1974

- 1 In section 12 of the Insurance Companies Act 1974—
 - 2 References in section 23(1) and (2) to either or both...
 - 3 In section 26(5), for the words "section 7(2)(c) above" there...
 - 4 In section 28— (a) in subsection (1) for the words...
 - 5 In section 34, at the end of subsection (3) there...
 - 6 In section 39— (a) in subsection (1) for the words...
 - 7 In section 40(1), for the words " sections 29 "...
 - 8 In section 41— (a) at the end of subsection (1)...
 - 9 In section 46, in paragraph (6) of subsections (1) and...
 - 10 In section 57(4) for the words from " 21 "...
 - 11 In section 61(1), in paragraph (c)(iv), at the end, there...
 - 12 In section 65(1) for the words from " of a...
 - 13 In section 68(1) for the words from " of the...
 - 14 In sections 79 to 82, after the words "under this...
 - 15 (1) Section 85 shall be amended as follows.
 - 16 In section 87, after the words " this Act "...
- #### PART II — OTHER AMENDMENTS
- 17 In section 20(2) of the Insurance Companies Act 1958 for...
 - 18 In section 111(1) of the Companies Act 1967, after the...
 - 19 In section 1(3)(b) of the Employers' Liability (Compulsory Insurance) Act...
 - 20 In section 24(3) of the Fire Services Act (Northern Ireland)...
 - 21 In Article 5(3)(b) of the Employer's Liability (Defective Equipment and...
 - 22 In section 145(2) of the Road Traffic Act 1972 for...
 - 23 In section 87(1) of the Solicitors Act 1974—
 - 24 In paragraph 11(10A) of Schedule 5 to the Finance Act...
 - 25 (1) The Policyholders Protection Act 1975, shall be amended as...
 - 26 In section 29(1) of the Insurance Brokers (Registration) Act 1977—...
 - 27 In paragraph 8 of Schedule 1 to the Banking Act...
 - 28 In Article 3(4) of the Industrial Assurance (Northern Ireland) Order...
 - 29 In Article 101(1) of the Road Traffic (Northern Ireland) Order...

SCHEDULE 5 — Repeals

PART I — ACTS

PART II — STATUTORY INSTRUMENTS