



Insurance Companies Act 1982 (repealed)

1982 CHAPTER 50

PART V

SUPPLEMENTARY PROVISIONS

Interpretation

[^{F1}96B Meaning of “large risks”.

- (1) In this Act “large risks” means—
 - (a) risks falling within classes 4, 5, 6, 7, 11 and 12 of Part I of Schedule 2;
 - (b) risks falling within classes 14 and 15 of that Part which relate to a business carried on by the policy holder;
 - (c) risks falling within classes 8, 9, 13 and 16 of that Part where the policy holder carries on a business in respect of which the condition specified in subsection (2) below is met.
- (2) The condition referred to in subsection (1)(c) is that at least two of the three following criteria were exceeded in the most recent financial year for which the information is available:
 - First stage: until 31st December 1992—
 - balance sheet total: 12.4 million ECU
 - net turnover: 24 million ECU
 - number of employees: 500;
 - Second stage: from 1st January 1993—
 - balance sheet total: 6.2 million ECU
 - net turnover: 12.8 million ECU
 - number of employees: 250.
- (3) For the purposes of subsection (2) as it applies to a company within the meaning of section 735(1) of the Companies Act 1985 or Article 3 of the Companies (Northern Ireland) Order 1986—

Status: Point in time view as at 15/05/1991. This version of this provision has been superseded.

Changes to legislation: Insurance Companies Act 1982 (repealed), Section 96B is up to date with all changes known to be in force on or before 14 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (a) “balance sheet total” has the meaning given by section 247(5) of that Act or Article 255(5) of that Order,
- (b) “net turnover” has the meaning given to “turnover” by section 262(1) of that Act or Article 270(1) of that Order, and
- (c) “number of employees” has the meaning given by section 247(6) of that Act or Article 255(6) of that Order;

and for a financial year which is a company’s financial year but not in fact a year, the net turnover of the company shall be proportionately adjusted.

- (4) Where the policy holder is a member of a group for which consolidated accounts (within the meaning of Directive [83/349/EEC](#) are drawn up, the question whether the condition in subsection (2) is met shall be determined by reference to those accounts.
- (5) For the purposes of subsection (1)(c) as it applies where the policy holder is a professional association, joint venture or temporary grouping, the question whether the condition in subsection (2) is met shall be determined by reference to the aggregate of the relevant figures for all the members of the professional association, joint venture or temporary grouping.
- (6) In this section “business” includes a trade or profession and, for the purposes of subsection (1)(c), any activity of a professional association, joint venture or temporary grouping.]

Textual Amendments

F1 [S. 96B](#) inserted by [S.I. 1990/1333](#), [reg. 4](#)

Status:

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