

SCHEDULES

SCHEDULE 7

INSURANCE BUSINESS: GROSS ROLL-UP BUSINESS ETC

PART 2

TRANSITIONAL PROVISIONS

“Section 432F(2) excesses”

- 84 Where there is a subsection (2) excess (within the meaning of section 432F of ICTA) for any category of business of an insurance company in the period of account immediately preceding the commencement period it shall be taken to be, or form part of, the subsection (2) excess falling to be carried forward under subsection (3) of that section (as amended by this Schedule) and used in a post-commencement period.