

1968 No. 1571

## INDUSTRIAL ASSURANCE

**The Industrial Assurance (Companies Forms, etc.) Regulations 1968**

<i>Made</i>	- - -	30th September 1968
<i>Laid before Parliament</i>		10th October 1968
<i>Coming into Operation</i>		1st January 1969

The Industrial Assurance Commissioner, pursuant to the powers conferred on him by sections 4, 5, 7, 30, 33, and 34 of the Insurance Companies Act 1958(a) as modified by Part II of the Second Schedule to that Act and as amended by the Companies Act 1967(b), and of all other powers enabling him in that behalf, hereby makes the following Regulations:—

**1.—(1) In these Regulations**

“the Act” means the Insurance Companies Act 1958 as so amended.

“company” means an insurance company to which the Act applies and which carries on industrial assurance business.

“collecting society” has the meaning assigned to it by Section 1 of the Industrial Assurance Act 1923(c) as amended by Schedule 6 to the Companies Act 1967.

“Schedule 2” “Schedule 4” and “Schedule 5” mean respectively Schedule 2 Schedule 4 and Schedule 5 to the Insurance Companies (Accounts and Forms) Regulations 1968(d).

(2) Other words and phrases used in these Regulations shall, except where the context otherwise requires, have the meanings assigned to them in the Act.

(3) The Interpretation Act 1889(e) shall apply to the interpretation of these Regulations as it applies to the interpretation of an Act of Parliament.

**Accounts, Abstracts and Statements of Business**

2. The revenue account of a company in respect of its industrial assurance business for the purposes of Section 4 of the Act shall be in the form set out in Part I of Schedule 2 and (subject to the modification prescribed in Regulation 4 of these Regulations) shall have annexed to it a statement relating to that business in the form set out in Part II of Schedule 2.

**3. Subject to the modifications prescribed in Regulation 4 of these Regulations**

(a) the abstract of the actuary’s report in respect of a company’s industrial assurance business for the purposes of Section 5(1) (b) of the Act shall be in the form set out in Schedule 4;

(b) the statement of a company’s industrial assurance business for the purposes of Section 5(2) of the Act shall be in the form set out in Schedule 5.

**4. For the purposes of these Regulations**

(a) the forms set out in Part II of Schedule 2 and in the Appendix to Schedule 4 shall not require separate figures to be shown in respect of United Kingdom business and overseas business;

(a) 1958 c. 72.

(b) 1967 c. 81.

(c) 1923 c. 8.

(e) 1889 c. 63.

(d) S.I. 1968/1408 (1968 II, p.5056).

(b) in the forms set out in Schedule 4 and Schedule 5 for the words "long-term business" or "ordinary long-term business" wherever they occur there shall be substituted the words "industrial assurance business" and all references in those forms to contracts, assurances, policies or annuities shall be construed accordingly.

5. Industrial assurance business is hereby prescribed as a class of insurance business for the purposes of Section 7 of the Act and every company shall prepare a statement of business of that class in the form set out in the Schedule to these Regulations with respect to each financial year of the company.

6.—(1) Regulations 2 to 4 of these Regulations shall not apply to

(a) any revenue account relating to a company's financial year beginning before 1st January 1969,

(b) any abstract of an actuary's report of an investigation made as at a date before 1st January 1969 or any statement of business as at a date before 1st January 1969,

and nothing in these Regulations shall affect the operation of the Industrial Assurance Companies (Forms) Regulations 1959(a) in relation to any such revenue account, abstract or statement of business.

(2) No statement need be prepared by any company under Regulation 5 of these Regulations in respect of a financial year of the company beginning before 1st January 1969.

#### *Actuary's Qualifications*

7. A person acting as an actuary for the purposes of Section 5 or Section 11(2) of the Act in respect of a company's industrial assurance business or for the purposes of Section 18 of the Industrial Assurance Act 1923(b) in respect of a company or a collecting society shall be

(a) a Fellow of the Institute of Actuaries or of the Faculty of Actuaries, or

(b) such other person having actuarial knowledge as the Industrial Assurance Commissioner may, on the application of the company or collecting society, approve.

#### *Fees for Inspection of Documents*

8. The fees payable to the Industrial Assurance Commissioner for the inspection of any document required by the Act to be deposited with him and for the procuring of a copy or certified copy of any such document shall be such fees as are payable for the like matters under the Industrial Assurance (Fees) Regulations 1923(c) as amended (d).

#### *Revocations*

9.—(1) Subject to Regulation 6(1) of these Regulations the Industrial Assurance Companies (Forms) Regulations 1959 are hereby revoked.

(2) Regulations 11 to 13 of the Industrial Assurance (Deposits etc.) Rules 1950(e) and Regulation 3 of the Industrial Assurance (Amendment of Fees) Regulations 1952(d) are hereby revoked.

#### *Citation and Commencement*

10. These Regulations may be cited as the Industrial Assurance (Companies Forms etc.) Regulations 1968 and shall come into operation on 1st January 1969.

*S. D. Musson,*

Industrial Assurance Commissioner.

30th September 1968.

(a) S. I. 1959/60 (1959 I,p.1472).

(b) 1923 c. 8.

(c) S. R. & O. 1923/713 (Rev. VIII,p.905: 1923, p.376).

(d) S. I. 1952/2115 (1952 I,p.1231).

(e) S. I. 1950/1544 (1950 I,p.1102).

## SCHEDULE

**Summary of Changes in Industrial Assurance Business**  
of the (Name of Company)  
for the year ending

**(1) Changes in business in force during the financial year**

	Paying		Paid-up	
	No. of policies	Sums assured	No. of policies	Sums assured
In force at beginning of year				
Taken up during year—Weekly business			—	—
Monthly business			—	—
Converted to paid-up policies during year	—	—		
<b>Total “on”</b>				
Discontinued during year by—				
(a) Deaths		—		—
(b) Maturities		—		—
(c) Surrenders for Cash		—		—
(d) Terminations by return of premiums		—		—
(e) Conversions to paid-up policies for full sums assured		—	—	—
(f) Conversions to paid-up policies for reduced sums assured		—	—	—
(g) Forfeitures without grant of paid-up policy or cash surrender		—	—	—
<b>Total “off”</b>		—		—
In force at end of year				

Notes: (i) Policies discontinued by return of premiums on death of assured should be included in class (a) and not in class (d).

(ii) Sums assured should include vested bonuses throughout.

**(2) New business taken on in the financial year**

	Whole life (including joint life)	Endowment assurance (including joint life)	(See note)	Other tables
	1	2	3	4
<b>Number of New Assurances</b>				
Weekly business				
Monthly business				
	£	£	£	£
<b>Sums Assured</b>				
Weekly business				
Monthly business				
	£	£	£	£
<b>Annual Premiums</b>				
Weekly business				
Monthly business				

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**Note:** If any table other than those shown in columns 1 and 2 (e.g. a table providing for recurring payments) is of significant amount details are to be given in column 3 with an appropriate heading. In the case of a table including a recurring payment, the sum assured on death before the date of the first recurring payment is to be shown against "Sums Assured" above and the amount of the recurring payment is to be shown separately in brackets.

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### EXPLANATORY NOTE

*(This Note is not part of the Regulations.)*

These Regulations prescribe the forms of revenue account, abstract of actuary's report and statements of business to be prepared by insurance companies under the Insurance Companies Act 1958 to 1967 in respect of their industrial assurance business, and the qualifications of actuaries for statutory industrial assurance purposes. With necessary adaptations the forms are the same as or correspond closely to those prescribed by the Board of Trade in respect of ordinary long-term business. Subject to transitional provisions, these Regulations supersede the Industrial Assurance Companies (Forms) Regulations 1959 and Rules 11 to 13 of the Industrial Assurance (Deposits etc.) Rules 1950.