

STATUTORY INSTRUMENTS

1983 No. 224

INSURANCE

The Insurance (Lloyd's) Regulations 1983

Made - - - - - 24th February 1983
Laid before Parliament 1st March 1983
Coming into Operation 22nd March 1983

The Secretary of State, in exercise of his powers under sections 83(4), 84(1), 86, 90, 96(1) and 97 of the Insurance Companies Act 1982(a) and of all other powers enabling him in that behalf, hereby makes the following Regulations:—

Citation, commencement and revocation

1.—(1) These Regulations may be cited as the Insurance (Lloyd's) Regulations 1983 and shall come into operation on 22nd March 1983.

(2) The Assurance Companies Rules 1950(b), the Lloyd's (Financial Resources) Regulations 1981(c) and the Lloyd's (Audit Certificate) Regulations 1982(d) are hereby revoked.

Interpretation

2.—(1) In these Regulations—

“the Act” means the Insurance Companies Act 1982;

“minimum guarantee fund” means the amount determined under regulation 9(2) of the Insurance Companies Regulations 1981(e) for the purposes of section 33 of the Act;

“reinsurance” includes both reinsurance ceded and reinsurance retroceded;

“required margin of solvency” has the same meaning as in Part II of the Insurance Companies Regulations 1981;

“required minimum margin” means the greater of the required margin of solvency and the minimum guarantee fund,

and references to a numbered form are references to the Form so numbered in Schedule 3 below.

(a) 1982 c. 50.

(b) S.I. 1950/533; the only relevant amending instrument is S.I. 1982/136.

(c) S.I. 1981/1655.

(d) S.I. 1982/136.

(e) S.I. 1981/1654; there are amendments not relevant to these Regulations.

(2) Regulation 2(2) of the Insurance Companies Regulations 1981 shall have effect for the purposes of these Regulations as it has effect for the purposes of those Regulations and "ECU" shall be construed accordingly.

Financial resources

3.—(1) In the application to the members of Lloyd's taken together of sections 32 and 33 of the Act (which relate to margins of solvency) and of regulations made for the purposes of those sections—

- (a) no valuation regulations (other than regulation 53 of, and Schedule 9 to, the Insurance Companies Regulations 1981 and which relate to co-insurance) shall be applicable; and
- (b) the following items shall have no value except in pursuance of a determination made by the Secretary of State pursuant to section 84(1) of the Act, that is to say,—
 - (i) those relating to future profits;
 - (ii) those relating to zillmerising, that is to say the method known by that name for modifying the net premium reserve method of valuing a long term policy by increasing the part of the future premiums for which credit is taken so as to allow for initial expenses; and
 - (iii) those relating to hidden reserves resulting from the under-estimation of assets and the over-estimation of liabilities (other than mathematical reserves),

and accordingly, in the definition of "relevant company" in paragraph (2) of the said regulation 53, the words "or a member of Lloyd's" shall be omitted.

(2) In arriving at the margin of solvency to be maintained pursuant to sections 32 and 33 of the Act by the members of Lloyd's taken together—

- (a) account shall be taken of the assets and liabilities of Lloyd's in addition to the assets and liabilities of the members; and
- (b) Schedules 1 and 2 to the Insurance Companies Regulations 1981 (which relate to general business margins of solvency) shall be modified in the manner set out in Schedule 1 below.

(3) In the application to the members of Lloyd's taken together of section 35 of the Act (form and situation of assets) and of regulations made for the purposes of that section, all insurance business carried on by members of Lloyd's as such members shall be treated as carried on in the United Kingdom except business carried on in accordance with an authority or permission under the laws of another country and included in a return to a supervisory authority in that country.

Audit

4.—(1) The certificate mentioned in section 83(4) of the Act (which requires the accounts of every underwriting member of Lloyd's to be audited annually by an accountant approved by the Council of Lloyd's) shall, in relation to the twelve months ending on 31st December in the year 1982 and in each subsequent year, be in the form set out in Schedule 2 below.

(2) A person performing the functions of an actuary for the purpose of section 83 of the Act shall be a Fellow of the Institute of Actuaries or a Fellow of the Faculty of Actuaries and shall have attained the age of thirty years.

Statement of business

5.—(1) Subject to the provisions of this regulation, the statement mentioned in section 86(1) of the Act (being the statement in respect of the twelve months ending on 31st December in the year 1982 or in any subsequent year) shall be in the form set out in Schedule 3 below to which shall be annexed forms (as set out in that Schedule) containing the information therein specified except, in the case of Forms 6 and 8, information relating to long term business at any date before 1st January 1984.

(2) Form 1 (three-year revenue accounts) shall show the information therein specified—

- (a) for each of the accounting classes for general business specified in paragraph (3) below;
- (b) for long term business; and
- (c) for all insurance business.

(3) The accounting classes for general business referred to in paragraph (2)(a) above are set out in column 1 of the following table and consist in each case of the corresponding class or classes of general business referred to in column 2 of that table.

Column 1 <i>Accounting Class</i>	Column 2 <i>Corresponding classes of general business</i>
1. Accident and health	1 and 2
2. Motor vehicle (including damage to other land vehicles), damage and liability	3 and 10
3. Aircraft, damage and liability	5 and 11
4. Ships, damage and liability	6 and 12
5. Goods in transit	7
6. Property damage	4, 8 and 9
7. General liability	13
8. Pecuniary loss	14, 15, 16 and 17

24th February 1983.

Gerald Vaughan,
Minister of State,
Department of Trade.

(Regulation 3(2)(b))

SCHEDULE 1

MODIFICATIONS OF SCHEDULES 1 AND 2 TO THE
INSURANCE COMPANIES REGULATIONS 1981

1. For the definition of "gross premiums" in paragraph 1 of Schedule 1 to the Insurance Companies Regulations 1981 there shall be substituted the following definition—

"net premiums"—

- (a) means premiums after deduction of discounts, refunds and rebates of premium, and
- (b) includes premiums receivable under reinsurance contracts accepted (there being no deduction of premiums for reinsurance ceded);"

2. For paragraph 2 of the said Schedule 1 there shall be substituted the following paragraph—

"2. The net premiums receivable by members of Lloyd's for the last preceding financial year in respect of general business shall be aggregated; and the resulting figure shall be multiplied by a flat-rate percentage determined for that year by the Secretary of State in the light of the most recent statistical data on commissions paid."

3. For the word "aggregate" in paragraph 3 of the said Schedule 1 there shall be substituted the word "amount".

4. Paragraphs 7 to 9 of the said Schedule 1 shall not apply; and in paragraph 15 of the said Schedule 1 the references to paragraph 7 of that Schedule shall be disregarded.

5. Paragraphs 7 to 9 of Schedule 2 to the Insurance Companies Regulations 1981 shall not apply; and in paragraph 10 of the said Schedule 2 the references to paragraph 7 of that Schedule shall be disregarded.

SCHEDULE 2

(Regulation 4(1))

AUDIT CERTIFICATE

UNDERWRITING ACCOUNTS
IN THE NAMES OF

Through the Agency of

To the Council of Lloyd's and to the Secretary of State

INSURANCE COMPANIES ACT 1982

We have examined the accounts relating to the insurance business carried on by the above-mentioned underwriting members through the above-named Agency during the year ended 31st December 19 , in accordance with the current Instructions for the guidance of Lloyd's auditors drawn up by the Council of Lloyd's and approved by the Secretary of State.

In connection with our examination, we have relied upon a report in respect of the underwriting accounts from accountants approved by the Council of Lloyd's acting as auditors of each syndicate in which each underwriting member has participated during that year stating that in their opinion all assets have been valued and all liabilities have been calculated in accordance with the said Instructions (liabilities in respect of long term business having been calculated by an actuary) and that the profits or losses arising on the closed accounts and the surpluses or deficiencies arising on the open accounts have been allocated to each underwriting member in accordance with the arrangements for his participation in each such account.

In our opinion, the value of the assets, valued in accordance with the said Instructions (in the case of each underwriting member's Lloyd's Deposit, as certified by the Council of Lloyd's), available to meet each underwriting member's liabilities, calculated in accordance with the said Instructions, in respect of his insurance business is correctly shown in the accounts and is sufficient to meet his liabilities in respect of that business.

Dated this day of 19 .

Accountants approved by the
Council of Lloyd's.

(Regulation 5)

SCHEDULE 3

STATEMENT OF BUSINESS BY COUNCIL OF LLOYD'S
pursuant to Section 86(1) of the Insurance Companies Act 1982

19 , 19 , 19 years of account

The information set out in the annexed forms relates to insurance business transacted—

by [insert number] underwriting members of Lloyd's
in the 19 year of account,

by [insert number] underwriting members of Lloyd's
in the 19 year of account, and

by [insert number] underwriting members of Lloyd's
in the 19 year of account.

We certify that

1. The information set out in the annexed forms has been properly prepared in accordance with information received by the Council of Lloyd's.

2. In accordance with the requirements of the Insurance Companies Act 1982 all liabilities attaching to such insurance business have been calculated,—

(a) in the case of long term business, by an actuary, and

(b) in the case of general business, on a basis approved by the Secretary of State.

3. A certificate complying with subsection (5) of section 83 of the Insurance Companies Act 1982 has been furnished to the Council of Lloyd's and the Secretary of State pursuant to subsection (4) of that section in respect of every underwriting member of Lloyd's.

4. In respect of the business to which regulations 25 and 26 of the Insurance Companies Regulations 1981 (matching and localisation) apply, the assets held by Lloyd's and by or in trust for the underwriting members of Lloyd's enabled the members of Lloyd's taken together at 31 December 19 to comply with those Regulations (having effect as modified by regulation 3(3) of the Insurance (Lloyd's) Regulations 1983).

5. A report by an accountant approved by the Council of Lloyd's has been furnished to the Council in respect of every member of Lloyd's that he has complied with regulation 53 (which relates to co-insurance) of the Insurance Companies Regulations 1981 (as amended by regulation 3(1) of the Insurance (Lloyd's) Regulations 1983).

Dated

19 .

Chairman of Lloyd's

Deputy Chairman of Lloyd's

Secretary General of Lloyd's

FORM 2 — REVENUE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 19
INSURANCE BUSINESS TRANSACTED BY UNDERWRITING MEMBERS OF LLOYD'S

	GENERAL BUSINESS ACCOUNTING CLASS										ALL BUSINESS Total
	Accident and health	Motor vehicle damage and liability	Aircraft damage and liability	Ships damage and liability	Goods in transit	Property damage	General liability	Pecuniary loss	GENERAL BUSINESS Total	LONG TERM BUSINESS	
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
INCOME											
1 Balance brought forward											
2 Reinsurance premiums received and amounts placed to reserve in respect of estimated liabilities from previous accounts											
3 Premiums (net of brokerage, discount, commission, refunds, rebates, taxes, levies and premiums for reinsurance ceded)											
4 Net income on syndicate funds											
5 Other income (particulars to be specified)											
6 Loss											
7 Total (1 to 6)											
EXPENDITURE											
8 Reinsurance premiums paid and amounts placed to reserve in respect of estimated liabilities at close of account											
9 Claims, including all expenses directly incurred in settling claims, less refunds and reinsurance recoveries											
10 Expenses of management											
11 Other expenditure (particulars to be specified)											
12 Balance carried forward											
13 Profit											
14 Total (8 to 13)											

The entries in columns 1 to 8 and 10 are to be the same as entries in column 9 of Form 1 relating to the corresponding kind of business

FORM 3 – PREMIUM ANALYSIS FOR THE YEAR ENDED 31 DECEMBER 19
INSURANCE BUSINESS TRANSACTED BY UNDERWRITING MEMBERS OF LLOYD'S

PREMIUMS (gross of reinsurance ceded)	GENERAL BUSINESS ACCOUNTING CLASS										LONG TERM BUSINESS	ALL BUSINESS Total
	Accident and health	Motor vehicle damage and liability	Aircraft damage and liability	Ships damage and liability	Goods in transit	Property damage	General liability	Pecuniary loss	GENERAL BUSINESS Total			
									9	10		
1	2	3	4	5	6	7	8	9	10	11		
UK direct and facultative business	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
UK reinsurance business other than facultative business												
Overseas direct and facultative business												
Overseas reinsurance business other than facultative business												
Treaty reinsurance business in which UK and overseas components cannot be distinguished												
Total (1 to 5)												

Premiums are net of brokerage, discount, commission, refunds, rebates, taxes and levies.

FORM 4 – ANALYSIS OF GENERAL BUSINESS PREMIUMS RECEIVABLE BY UNDERWRITING MEMBERS OF LLOYD'S THROUGH PARTICIPATION IN COMMUNITY CO-INSURANCE OPERATIONS IN THE YEAR ENDED 31 DECEMBER 19

COUNTRY OF RISK	Premiums receivable (less rebates and refunds) on Community co-insurance operations					
	Aircraft (accounting class 3)	Ships (accounting class 4) and Goods in transit (accounting class 5) (see note 2)	Property damage (accounting class 6) (see note 2)	General liability (accounting class 7)	Recuriary loss (accounting class 8)	Total (1 + 2 + 3 + 4 + 5)
	1	2	3	4	5	6
	£000	£000	£000	£000	£000	£000
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
Total (all lines)						

Notes:

1 The figures in this form relate only to participation in Community co-insurance operations from the United Kingdom where the risk is situated in another member State.

2 Any business of accounting class 6 which consists of the insurance of railway rolling stock will be included in column 2 and not column 3.

FORM 5 – SUMMARY AND VALUATION AS AT 31 DECEMBER 19 OF POLICIES ISSUED BY UNDERWRITING MEMBERS OF LLOYD'S
IN THE COURSE OF CARRYING ON LONG TERM INSURANCE BUSINESS

TYPE OF INSURANCE	Number of contracts	Amount of sums assured £000	Amount of annual premiums £000	Value of sums assured £000	Value of future annual premiums £000	Amount of mathematical reserves £000
<i>Direct Business and Reinsurance accepted</i>						
Term assurance						
(i) by single premium						
(ii) by annual premium						
Group life assurance						
Other reserves						
Total (1 + 2 + 3 + 4)						
<i>Reinsurance ceded</i>						
Term assurance						
(i) by single premium						
(ii) by annual premium						
Group life assurance						
Total (6 + 7 + 8)						
<i>Net amount of insurance (5 – 9)</i>						
Adjustments, if any (to be separately identified)						
Total of the results (10 + 11)						

FORM 6 – STATEMENT OF SOLVENCY OF UNDERWRITING MEMBERS OF LLOYD'S

		As at 31 December 19 £000	As at 31 December 19 (the preceding year) £000
GENERAL BUSINESS			
Amount of the required minimum margin (Form 7, line 43)	1		
Net assets available within General Business Underwriting Accounts to meet the required minimum margin (Form 9, line 6)	2		
Other assets treated as available to meet the required minimum margin (Note 1)	3		
Implicit items (Note 2)	4		
Total of assets available to meet the required minimum margin (lines 2 + 3 + 4)	5		
LONG TERM BUSINESS			
Amount of the required minimum margin (Form 8, line 14)	6		
Net assets available within Long Term Business Underwriting Accounts to meet the required minimum margin (Form 9, line 12)	7		
Other assets treated as available to meet the required minimum margin (Note 1)	8		
Implicit items (Note 2)	9		
Total of assets available to meet the required minimum margin (lines 7 + 8 + 9)	10		

Notes: 1 Line 3 plus line 8 are to equal Form 9 line 16

2 No amount shall be shown in line 4 or line 9 (implicit items) except in accordance with a determination by the Secretary of State under the Insurance (Lloyd's) Regulations 1983.

**FORM 7 (sheet 1) – CALCULATION OF REQUIRED MINIMUM MARGIN FOR GENERAL BUSINESS
CARRIED ON BY UNDERWRITING MEMBERS OF LLOYD'S**

FIRST METHOD		Year ended 31 December 19..	The preceding year
		£000	£000
Premiums receivable, including premiums receivable under reinsurance contracts accepted (gross of reinsurance ceded, but net of commissions payable, discounts, refunds, rebates, taxes and levies)	1		
Percentage determined by Secretary of State in accordance with paragraph 2 of Schedule 1 to the Insurance (Lloyd's) Regulations 1983	2	-	-
SUB-TOTAL A (1 multiplied by percentage at 2)	3		
Adjusted SUB-TOTAL A (if financial year is not a 12 month period) to produce an annual figure	4		
Division of sub-total A (or adjusted sub-total A if appropriate)	Up to and including sterling equivalent of 10 million ECU x 18/100	5	
	Excess (if any) over 10 million ECU x 16/100	6	
SUB-TOTAL B (5 + 6)	7		
Claims paid (gross of reinsurance recoverable)	8		
Outstanding claims (gross of anticipated reinsurance recoveries) carried forward at the end of the financial year	For business not accounted for on a one-year basis	9	
	For business accounted for on a one-year basis	10	
Outstanding claims (gross of anticipated reinsurance recoveries) brought forward at the beginning of the financial year	For business not accounted for on a one-year basis	11	
	For business accounted for on a one-year basis	12	
SUB-TOTAL C (8 + 9 + 10 – (11 + 12))	13		
Amounts recoverable from reinsurers in respect of claims included in Sub-total C	14		
SUB-TOTAL D (13 – 14)	15		
FIRST RESULT $\text{Sub-total B} \times \frac{\text{Sub-total D}}{\text{Sub-total C}}$ (or, if $\frac{1}{2}$ is greater fraction, $\times \frac{1}{2}$)	16		

Line 1 equals Form 3, line 6, column 9.

**FORM 7 (sheet 2) – CALCULATION OF REQUIRED MINIMUM MARGIN FOR GENERAL BUSINESS
CARRIED ON BY UNDERWRITING MEMBERS OF LLOYD'S**

SECOND METHOD		Year ended 31 December 19...	The preceding year
		£000	£000
Reference period (no. of financial years)	Insert "3" or "7" here <input type="text"/>	21	–
Claims paid in reference period (gross of reinsurance recoverable)		22	
Outstanding claims (gross of anticipated reinsurance recoveries) carried forward at the end of the reference period	For business not accounted for on a one-year basis	23	
	For business accounted for on a one-year basis	24	
Outstanding claims (gross of anticipated reinsurance recoveries) brought forward at the beginning of the reference period	For business not accounted for on a one-year basis	25	
	For business accounted for on a one-year basis	26	
SUB-TOTAL E (22 + 23 + 24 - (25 + 26))		27	
SUB-TOTAL F Conversion of Sub-total E to annual figure (Multiply by 12 and divide by number of months in reference period)		28	
Division of Sub-total F	Up to and including sterling equivalent of 7 million ECU x 26/100	29	
	Excess (if any) over 7 million ECU x 23/100	30	
SUB-TOTAL G (29 + 30)		31	
SECOND RESULT Sub-total G x $\frac{\text{Sub-total D}}{\text{Sub-total C}}$ (or, if $\frac{1}{2}$ is a greater fraction, x $\frac{1}{2}$)		32	

SUMMARY

REQUIRED MARGIN OF SOLVENCY (the higher of lines 16 and 32)	41	
MINIMUM GUARANTEE FUND	42	
REQUIRED MINIMUM MARGIN (the higher of lines 41 and 42)	43	

**FORM 8 CALCULATION OF REQUIRED MINIMUM MARGIN FOR LONG TERM BUSINESS
CARRIED ON BY UNDERWRITING MEMBERS OF LLOYD'S**

		As at 31 December 19 ...	As at 31 December 19 ...
		£000	(the preceding year) £000
Mathematical reserves before deduction for reinsurance	1		
Mathematical reserves after deduction for reinsurance	2		
Ratio of line 2 to line 1, or 0.85 if greater	3		
FIRST RESULT = line 1 x line 3 x 0.04	4		
Non-negative capital at risk before reinsurance			
(a) Temporary assurance with solvency margin of 0.001	5		
(b) Temporary assurances with solvency margin of 0.0015	6		
(c) Temporary assurance with solvency margin of 0.003	7		
Total (lines 5 + 6 + 7)	8		
Non-negative capital at risk after reinsurance (all contracts)	9		
Ratio of line 9 to line 8 or 0.50 if greater	10		
SECOND RESULT = (0.001 x line 5 + 0.0015 x line 6 + 0.003 x line 7) x line 10	11		

SUMMARY

REQUIRED MARGIN OF SOLVENCY (line 4 + line 11)	12		
MINIMUM GUARANTEE FUND	13		
REQUIRED MINIMUM MARGIN (greater of lines 12 and 13)	14		

**FORM 9 – CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES OF
UNDERWRITING MEMBERS OF LLOYD'S**

		As at 31 December 19	As at 31 December 19 (the preceding year)
		£000	£000
UNDERWRITING ACCOUNTS (GENERAL BUSINESS)			
Assets held in premium trust funds plus amounts due from Lloyd's brokers (Note 1)	1		
Provision for estimated future liabilities	2		
Sub-total (1 - 2)	3		
Lloyd's Deposits (general business) (Note 2)	4		
Lloyd's Special Reserve Funds (excluding any amount shown at line 11) (Note 3)	5		
Total (3 + 4 + 5)	6		
UNDERWRITING ACCOUNTS (LONG TERM BUSINESS)			
Assets held in premium trust funds plus amounts due from Lloyd's brokers (Note 1)	7		
Provision for estimated future liabilities	8		
Sub-total (7 - 8)	9		
Lloyd's Deposits (long-term business) (Note 2)	10		
Lloyd's Special Reserve Funds applied to long term business (Note 3)	11		
Total (9 + 10 + 11)	12		
OTHER ASSETS			
Underwriting members' qualifying assets (Note 4)	13		
Lloyd's Central Fund (Note 5)	14		
Corporation of Lloyd's: total net assets (Note 6)	15		
Total (13 + 14 + 15)	16		
GRAND TOTAL (6 + 12 + 16)	17		

Notes

1. A premium trust fund is a fund to which, in accordance with the provisions of a trust deed approved by the Secretary of State under section 83(2) of the Insurance Companies Act 1982, are carried all premiums received by, or on behalf of an underwriting member in respect of any insurance business.
2. A Lloyd's Deposit is a deposit made by an underwriting member and held in trust by Lloyd's by way of security for the member's underwriting obligations.
3. A Lloyd's Special Reserve Fund is a fund maintained under arrangements to which Schedule 10 to the Income and Corporation Taxes Act 1970 applies.
4. Underwriting members' qualifying assets have been assessed by reference to the Lloyd's means test applicable to individual members' level of underwriting.
5. The Lloyd's Central Fund is a fund to which underwriting members contribute and which is held on trust by Lloyd's to be applied in or towards paying and making good or purchasing such of the claims and returns on contracts of insurance and guarantee underwritten by members of Lloyd's in respect of which they have been declared by the Council of Lloyd's to have made default.
6. The total net assets of the Corporation of Lloyd's are as shown by the audited accounts of the Corporation.

**FORM 10 – ANALYSIS OF ASSETS REPRESENTING THE LLOYD'S DEPOSITS AND SPECIAL
RESERVE FUNDS OF UNDERWRITING MEMBERS OF LLOYD'S**

			As at 31 December 19	As at 31 December 19 (the preceding year)	
			£000	£000	
Fixed interest irredeemable investments	Issued or guaranteed by a British Government authority	1			
	Issued or guaranteed by a Government or public authority or local authority not being a British Government authority	2			
	Others	Listed	3		
		Unlisted	4		
Fixed interest redeemable investments (other than those redeemable within one year after the end of the financial year)	Issued or guaranteed by a British Government authority	5			
	Issued or guaranteed by a Government or public authority or local authority not being a British Government authority	6			
	Others	Listed	7		
		Unlisted	8		
Variable interest investments (other than those redeemable within one year after the end of the financial year)	Listed	9			
	Unlisted	10			
Investment mortgages and loans which must be redeemed within one year after the end of the financial year	Investments	11			
	Mortgages and loans	12			
Deposits withdrawable after more than 7 days notice		13			
Deposits withdrawable at call or at notice of not more than 7 days		14			
Other assets (to be specified):		15			
		16			
		17			
		18			
Total (1 to 18) (= Form 9, lines 4 + 5 + 10 + 11)		19			

Lloyd's Deposits and Special Reserve Funds are described in Notes 2 and 3 to Form 9

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations consolidate with amendments the existing subordinate legislation relating to Lloyd's.

Regulation 3 and Schedule 1 replace the Lloyd's (Financial Resources) Regulations 1981 and add new provisions for the valuation of co-insurance liabilities (regulation 3(1)(a)) and for the treatment of implicit items (regulation 3(2)).

Regulation 4(1) and Schedule 2 replace without substantial change the Lloyd's (Audit Certificate) Regulations 1982. The qualifications of actuaries who may value long term liabilities for the purposes of the certificate are specified (regulation 4(2)).

Regulation 5 and Schedule 3 make new and expanded provisions for the annual statement of business of Lloyd's in place of those contained in the Assurance Companies Rules 1950.

SI 1983/224
ISBN 0-11-036224-1



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