

SCHEDULE 1

Form and Content of Accounts of Insurance Companies and Groups

PART I

Individual Accounts

Chapter IV

Interpretation of Part I

General

81.—(1) The following definitions apply for the purposes of this Part of this Schedule and its interpretation—

“the 1982 Act” means the Insurance Companies Act 1982;

“fungible assets” means assets of any description which are substantially indistinguishable one from another;

“general business” has the same meaning as in the 1982 Act;

“lease” includes an agreement for a lease;

“listed investment” means an investment listed on a recognised stock exchange, or on any stock exchange of repute outside Great Britain and the expression “unlisted investment” shall be construed accordingly;

“long lease” means a lease in the case of which the portion of the term for which it was granted remaining unexpired at the end of the financial year is not less than 50 years;

“long term business” has the same meaning as in the 1982 Act;

“long term fund” means the fund or funds maintained by a company in respect of its long term business in accordance with the provisions of the 1982 Act;

“policy holder” has the same meaning as in the 1982 Act;

“provision for unexpired risks” means the amount set aside in addition to unearned premiums in respect of risks to be borne by the company after the end of the financial year, in order to provide for all claims and expenses in connection with insurance contracts in force in excess of the related unearned premiums and any premiums receivable on those contracts;

“short lease” means a lease which is not a long lease.

(2) In this Part of this Schedule the “ECU” means the unit of account of that name defined in Council Regulation (EEC) No.3180/78 as amended.

The exchange rates as between the ECU and the currencies of the member States to be applied for each financial year shall be the rates applicable on the last day of the preceding October for which rates for the currencies of all the member States were published in the Official Journal of the Communities.