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SCHEDULE 4

GENERAL BUSINESS SOLVENCY MARGIN: SECOND METHOD OF CALCULATION (CLAIMS BASIS)

1. In this Schedule “reference period”, in relation to an insurance company, means either—
 - (a) the three last preceding financial years, or
 - (b) the seven last preceding financial years if more than one-half of the gross premiums receivable (as defined in Schedule 3) in that period were in respect of all or any of the following, namely, storm (as included in general business class 8), hail (as included in general business class 9), frost (as included in general business class 9) and credit (as included in general business class 14).