
STATUTORY INSTRUMENTS

2001 No. 1757

The General Insurance Reserves (Tax) Regulations 2001

Rule 3

3.1. In relation to the original provisions for the earlier period of account, find out (subject to Rule 4) the cost of settling the liabilities to which the provisions relate, including the amount of—

- (a) claims paid (gross amount, less reinsurer's share), between the balance sheet date and the recalculation date, (calculated in accordance with Note 4 on the profit and loss account format in section B of Chapter I of Part I of Schedule 9A, but as if the references to the addition and deduction of provisions for claims were omitted),
- (b) bonuses and rebates (if any), net of reinsurance (calculated in accordance with Note 5 on that profit and loss account format),
- (c) premiums (if any) paid, or treated as paid, between the balance sheet date and the recalculation date, under a reinsurance to close contract or qualifying contract, and
- (d) provisions (if any) for claims outstanding, net of reinsurance, which are carried forward as at the recalculation date (calculated in accordance with paragraphs 43 and 47 of Schedule 9A), and which are taken into account for the later period of account.