INSURANCE

The Assurance Companies Rules, 1950

1950 No. 533

Made - - - -	31*st March*, 1950
Laid before Parliament	3*rd April*, 1950
Coming into Operation	1*st June*, 1950

The Board of Trade pursuant to the powers conferred upon them by the Assurance Companies Act, 1909(a), as amended(b), and the Assurance Companies Act, 1946(c), and all other powers in that behalf enabling them hereby make the following Rules and Regulations:—

1.—(1) These Rules and Regulations apply to all assurance companies to which the Assurance Companies Act, 1909, applies.

(2) In these Rules and Regulations, unless and except so far as the context may otherwise require, the following expressions shall have the following meanings, that is to say:—

"the principal Act" means the Assurance Companies Act, 1909, as amended by any subsequent enactment;

"the 1946 Act" means the Assurance Companies Act, 1946;

"the Rules" means these Rules and Regulations and includes the prescribed forms;

"company" means an assurance company to which the principal Act applies;

"assurance business" means all or any of the classes of assurance business to which the principal Act applies;

"the Court" means the Supreme Court of Judicature in England;

"the Accountant General" means the Accountant General for the time being of the Supreme Court of Judicature;

"the Assistant Accountant General" means the official or one of the officials acting for the time being as assistant or deputy of the Accountant General in relation to business connected with the Court;

"the Registrar" means the Registrar of Companies;

"the Assistant Registrars" means the officials acting for the time being as assistants or deputies to the Registrar;

"the Bank" means the Bank of England (Law Courts Branch) or such bank or branch of a bank as may from time to time be appointed to receive and deal with cash and securities under the control of the Accountant General on behalf of the Court;

"approved association" means Lloyd's or any other association of underwriters approved by the Board of Trade for the purposes of section 28 (2) of the principal Act;

"general business" and "long term business" shall have the meanings respectively assigned to them in section 11 (1) of the 1946 Act.

(3) The Interpretation Act, 1889(d), applies to the interpretation of the Rules as it applies to the interpretation of an Act of Parliament.

(a) 9 Edw. 7. c. 49. (b) 1 & 2 Geo. 5. c. 6; 9 & 10 Geo. 6. c. 28.
(c) 9 & 10 Geo. 6. c. 28; 13 & 14 Geo. 5. c. 8; 20 & 21 Geo. 5. c. 43.
(d) 52 & 53 Vict. c. 63.

DEPOSITS

(Pursuant to Section 2 (6) *of the principal Act and Section* 4 *of the* 1946 *Act)*

2. Where a company being an association in respect of which the Board of Trade has made an Order under paragraph 1 of Part III of the Second Schedule to the 1946 Act is required in pursuance of the principal Act to deposit the sum of £20,000 with the Accountant-General for the time being for and on behalf of the Court, the company, or the subscribers of the memorandum of association of the company or any of them, as the case may be (in this Rule referred to as the depositors), may, in the name of the company, make application to the Board of Trade for a warrant, and the Board of Trade may thereupon issue their warrant to the depositors for lodgment of such deposit in Court, which warrant shall be a sufficient authority for the company or persons therein named to lodge the money therein mentioned at the Bank to the account of the Accountant-General for and on behalf of the Court, and for the Accountant-General or the Assistant Accountant-General to issue directions to the Bank to receive the same, to be placed in the books of the Accountant-General, to the credit of *ex parte* the company mentioned in such warrant, according to the method for the time being in force respecting the lodgment of money;

Provided that in lieu, wholly or in part, of the lodgment of money, the depositors may bring into Court as a deposit an equivalent sum of any stocks, funds, or securities in which cash under the control of or subject to the order of the Court may for the time being be invested (the value thereof being taken at a price as near as may be to, but not exceeding, the current market price); and in that case the Board of Trade shall vary their warrant accordingly, by directing the lodgment of such amount of such stocks, funds, or securities by the company or the persons therein named, to the said account of the Accountant-General for the credit in his books of *ex parte* the company mentioned in such warrant.

3. The application to the Board of Trade and the warrant of the Board of Trade shall specify the particular class of assurance business in respect of which the deposit is being made (that is to say either life assurance business or bond investment business) and the deposit shall be marked accordingly in the books of the Accountant-General to a special ledger credit.

4. Where a lodgment of money or securities has been made under the preceding Rules, the Court may, on the application of the company, order:—

(*a*) investment in such of the stocks, funds or securities in which cash under the control of or subject to the order of the Court may for the time being be invested as the applicants desire and the Court thinks fit, and either by way of original investment or by way of variation of investment;

(*b*) payment to the company of the interest, dividends or income from time to time accruing due on any stocks, funds or securities in which the deposit is for the time being invested other than the interest, dividends or income from time to time accruing due on stocks, funds or securities brought into Court pursuant to Rule 2;

(*c*) transfer or payment in the cases provided for by the Rules following of the deposit and the stocks, funds or securities for the time being representing the same either from one ledger credit of the company to another or out of Court.

5. In the subsequent provisions of these Rules the term "the deposit fund" means the money or security deposited, or the stocks, funds or securities for the time being representing the same, as the case may be.

6. In any case where it may appear to be just and equitable so to do, the Court may, on the application of the company, order the deposit fund to be transferred from the general account of the company to a special ledger credit in respect of a particular class of assurance business, or from one special ledger credit in respect of one particular class of assurance business to another special ledger credit in respect of another particular class of assurance business, or otherwise to be dealt with as may be just and equitable and not in contravention of any provision of the principal Act.

7. In any case where it may be just and equitable so to do, and particularly where a company has ceased altogether to carry on within the United Kingdom, either assurance business of any class, or the particular class of assurance business to the special ledger credit whereof a deposit fund (not being the sole deposit fund) is standing, and all liabilities in respect of the deposit fund have been satisfied or are otherwise provided for, the Court may, on the application of the company, order the deposit fund to be paid or transferred out of Court and returned to the company or as it shall direct.

8. The issuing in any case of any warrant or certificate relating to a deposit or to the deposit fund, or any error in any such warrant or certificate, or in relation thereto, shall not make the Board of Trade, or the person signing the warrant or certificate on their behalf, in any manner liable for or in respect of the deposit fund, or the interest or dividends accruing on the same, or any part thereof respectively.

9. Any application under these Rules to the Court shall be made in such manner as shall from time to time be prescribed by Rules of Court; Provided always that any application under Rule 6 or Rule 7 shall be served on the Board of Trade.

10.—(1) A company may apply to the Board of Trade for their consent to the withdrawal of funds deposited in Court under Section 2 of the principal Act, and any such application shall be made in writing and shall be accompanied

(*a*) in the case of a company carrying on general business but not long term business, by a certificate in the following form:—

"We certify that in our belief as at the date of the last balance sheet .....* the value of the assets exceeded the amount of the liabilities computed in accordance with the provisions of subsection (2) of Section 3 of the Assurance Companies Act, 1946, by the amount required by subsection (1) of that Section."

(*b*) in the case of a company carrying on general business and long term business, by certificates in the following forms:—

(i) "We certify that in our belief as at the date of the last balance sheet .....* the value of the assets exceeded the amount of the liabilities computed in accordance with the provisions of Section 3 of the Assurance Companies Act, 1946, by the amount required by subsection (1) of that Section.

The liabilities in respect of long term business have been taken at the amounts of the respective funds and all other liabilities in respect of long term business as shown in the balance sheet."

* Insert date.

(ii) "I certify that in my belief as at the date of the last balance sheet .....* the liabilities in respect of long term business did not exceed the amounts of the respective funds and all other liabilities in respect of long term business as shown in the balance sheet."

(*c*) in the case of a company carrying on long term business but not general business which has a paid up share capital of £50,000 or more, by a certificate to be signed by the principal officer or secretary as to the amount of the paid up share capital;

(*d*) in the case of a company, which has no share capital or a paid up share capital of less than £50,000, carrying on long term business but not general business and required to keep a separate fund or funds under Section 3 of the principal Act, by a certificate in the following form:—

"We certify that in our belief as at the date of the last balance sheet .....*

(i) the value of the assets of $\frac{\text{the fund}\dagger}{\text{each fund}}$ required to be kept separate under Section 3 of the Assurance Companies Act, 1909, exceeded the amount of the liabilities computed in accordance with subsection (3) of Section 4 of the Assurance Companies Act, 1946, to which $\frac{\text{that fund}\dagger}{\text{each such fund}}$ was applicable, and

(ii) $\frac{\text{The said excess}\dagger}{\text{The aggregate excess}}$ was not less than £50,000.

(*e*) in the case of a company, which has no share capital or a paid up share capital of less than £50,000, carrying on long term business but not general business and not required to keep a separate fund or funds under Section 3 of the principal Act, by a certificate in the following form:—

"We certify that in our belief as at the date of the last balance sheet .....* the value of the assets exceeded the amount of the liabilities computed in accordance with subsection (3) of Section 4 of the Assurance Companies Act, 1946, by not less than £50,000."

(2) The certificate prescribed by sub-paragraphs (*a*) and (*b*) (i) of paragraph (1) of this Rule shall be signed by the same persons as are required under the provisions of subsection (1) of Section 7 of the principal Act to sign the balance sheet, the certificates prescribed by sub-paragraphs (*d*) and (*e*) shall be signed by the persons aforesaid together with the actuary and the certificate prescribed by sub-paragraph (*b*) (ii) shall be signed by the actuary alone.

(3) The Board of Trade may, by notice in writing served upon any company making an application under this Rule, require it to furnish to the Board such explanations, information, accounts, and statements as they consider to be necessary to enable the Board to be satisfied on the conditions specified in Section 4 of the 1946 Act and may, by the notice, require any such explanations, information, accounts or statements to be signed by such number of the directors and by such officers of the company, and to be

* Insert date. † Delete whichever is inapplicable.

accompanied by such copies of documents, as may be specified in the notice, and to be certified by an auditor to be approved by the Board, or by an actuary so approved, or by both such an auditor and such an actuary.

(4) If the Board of Trade are satisfied that the funds deposited in Court under Section 2 of the principal Act should be withdrawn, the Board shall send to the Accountant General a certificate in the following form and notify the company accordingly

"I hereby certify that.....
of .....
has satisfied the Board of Trade in the manner provided in Section 4 (2) of the Assurance Companies Act, 1946, that the funds deposited in Court under Section 2 of the Assurance Companies Act, 1909, in respect of ..... business
and standing to the credit of the said
may be withdrawn.

Dated this day of 19 .

Signed.....

Countersigned....."

(5) Upon an application from a company in relation to which an order is in force under paragraph 2 or 3 of Part V of the Second Schedule to the 1946 Act, the Board of Trade may if they see fit send to the Accountant General of the Supreme Court a certificate in the following form and notify the company accordingly.

"I hereby certify that an order of the Board of Trade under † paragraph 2 / paragraph 3 of Part V of the Second Schedule to the Assurance Companies Act, 1946, is in force in respect of.....
of .....
and that the Board of Trade are satisfied that the funds deposited in Court under Section 2 of the Assurance Companies Act, 1909, in respect of .....business
and standing to the credit of the said.....
may be withdrawn.

Dated this day of , 19 .

Signed.....

Countersigned....."

(6) Upon the receipt of a notification under paragraph 4 or 5 of this Rule the company may apply in writing to the Accountant General for the funds deposited in Court to be transferred to it.

11. The Rules shall, so far as may be, extend to and authorise applications with regard to deposits already made by existing companies under the provisions of the Life Assurance Companies Acts, 1870 to 1872(**a**), and the Employers Liability Insurance Companies Act, 1907(**b**), and for this purpose deposits made under the Life Assurance Companies Acts, 1870 to 1872, and the deposit funds representing the same shall *primâ facie* and in default of reason to the contrary be treated and dealt with as having been made in respect

(a) 33 & 34 Vict. c. 61 ; 34 & 35 Vict. c. 58 ; 35 & 36 Vict. c. 41.
(b) 7 Edw. 7. c. 46.
† Delete whichever is inapplicable.

of life assurance business of the companies by or on behalf of which such deposits were made, and deposits made under the Employers Liability Insurance Companies Act, 1907, and the deposit funds representing the same shall *primâ facie* and in default of reason to the contrary, be treated and dealt with as having been made in respect of the employers' liability insurance business of the companies by or on behalf of which such deposits were made.

AUDIT OF ACCOUNTS OF ASSURANCE COMPANIES

(Pursuant to section 9 of the Principal Act)

12.—(1) In the case of an assurance company incorporated or having its principal place of business in Great Britain and not subject to the provisions of the Companies Clauses Consolidation Act, 1845(**a**), or the Companies Act, 1948(**b**), relating to audit, the accounts shall be audited in accordance with the provisions of sections 161 and 162 of the Companies Act, 1948, subject to such adaptations and modifications of those provisions as may, in relation to any such assurance company, appear to the Board of Trade to be necessary or expedient.

(2) In the case of an assurance company incorporated or having its principal place of business outside Great Britain, the accounts shall be audited annually and the auditors' report shall contain statements as to the following matters :—

(i) whether they have obtained all the information and explanations which to the best of their knowledge and belief were necessary for the purposes of their audit ;

(ii) whether in their opinion proper books of account have been kept by the company, so far as appears from their examination of those books, and proper returns adequate for the purposes of their audit have been received from branches not visited by them ;

(iii) whether the accounts are in agreement with the books of account and returns ;

(iv) whether in their opinion, and to the best of their information, and according to the explanations given to them, the accounts give the information required by the Companies Act, 1948, in the manner so required and subject to the non-disclosure of any matters (to be indicated in the report) which by virtue of Part III of the Eighth Schedule to the Companies Act, 1948, are not required to be disclosed, give a true and fair view—

(*a*) in the case of the balance sheet, of the state of the company's affairs as at the end of its financial year ; and

(*b*) in the case of the profit and loss account, of the profit or loss for its financial year ;

so however that the Board of Trade may, if it seems to them necessary or desirable, in relation to any such assurance company, modify the requirements of this sub-paragraph.

(3) This rule shall not apply to an assurance company registered under the Industrial and Provident Societies Act, 1893 to 1928(**c**).

(**a**) 8 & 9 Vict. c. 16. (**b**) 11 & 12 Geo. 6. c. 38.
(**c**) 56 & 57 Vict. c. 39 ; 57 & 58 Vict. c. 8 ; 58 & 59 Vict. c. 30 ; 3 & 4 Geo. 5. c. 31 ; 18 & 19 Geo. 5. c. 4.

CUSTODY, INSPECTION AND CERTIFICATION OF DOCUMENTS

(Pursuant to Sections 20 and 21 of the principal Act)

13. A copy of every account, balance sheet, abstract, statement or report required by the principal Act to be deposited with the Board of Trade shall be kept by the Registrar of Companies and shall be open to inspection by any person on payment of a fee of 1s. for each inspection ; and any person may procure a copy of any such document or part thereof on payment of such fees as the Board of Trade may appoint under Section 426 of the Companies Act, 1948, for a certified copy or extract.**

14. The Assistant Registrars are hereby appointed (in addition to the Registrar) for the purpose of certifying documents under Section 21 of the principal Act.

QUALIFICATIONS OF AN ACTUARY

(Pursuant to Section 29 of the principal Act)

15. Any person acting as an actuary shall be either,—

(1) a Fellow of the Institute of Actuaries or of the Faculty of Actuaries ; or

(2) where application is made by a company and where, in the opinion of the Board of Trade, special circumstances exist, an Associate of the Institute of Actuaries or of the Faculty of Actuaries ; or

(3) such other person having actuarial knowledge as the Board of Trade may, on the application of a company, approve.

FORMS OF CERTIFICATE TO BE FURNISHED ON AUDIT OF ACCOUNTS OF UNDERWRITERS BEING MEMBERS OF APPROVED ASSOCIATIONS

(Pursuant to paragraph 2 (1) of the Eighth Schedule to the principal Act)

16. The certificates to be furnished by auditors in respect of the audit as at 31st December in the year 1949 and in each subsequent year of the accounts of underwriters being members of an approved association carrying on (*a*) long-term business or (*b*) assurance business (including business to which the principal Act does not apply) other than long-term business shall be in such of the following two forms as may be appropriate to the business:—

(*a*)

Underwriting Accounts
IN THE NAMES OF

LONG TERM BUSINESS.

Through the Agency of

To the Board of Trade and the Committee of *

ASSURANCE COMPANIES ACTS 1909 and 1946.

We have examined the books relating to the long term business carried on by the above mentioned underwriters during the year ended 31st December, 19 , in accordance with the current instructions for the guidance of auditors of * , drawn up by the Committee of * and approved by the Board of Trade. In our opinion, so far as the assets and liabilities shown in the books are concerned, the assets shown in the books and those deposited with the Committee of * and

* Insert name of body. ** Printed as amended by S.I. 1950 No. 643, p. 1139 below.

those since provided belonging to each underwriter are correctly valued and available and sufficient to meet his liabilities as therein shown, and to wind up his underwriting accounts current as at 31st December, 19 . The liabilities attaching to such underwriting accounts have been calculated by the actuary on the basis set out in his certificate annexed.

We have verified by actual inspection or certificate approved by the Committee of * the investments and cash at the Bankers at 31st December, 19 , and have compared the brokers' balances with the ledger, and in arriving at the brokers' balances, discount has been taken into account and provision made for any debts of which the recovery in full is doubtful. The investments and cash shown in the books (including any funds since provided) are held in trust in accordance with the provisions of a Deed of Trust approved by the Board of Trade and the funds deposited with the Committee of * are held in trust under a Deed of Trust approved by the Committee.

All the information we required has been supplied to us, and the books appear to us to have been properly kept.

Dated this day of 19 .

Accountants approved by
the Committee of *

(*b*)

Underwriting Accounts

IN THE NAMES OF

ASSURANCE BUSINESS (INCLUDING BUSINESS TO WHICH THE PRINCIPAL ACT DOES NOT APPLY) OTHER THAN LONG TERM BUSINESS.

Through the Agency of

To the Board of Trade and the Committee of *

ASSURANCE COMPANIES ACTS 1909 and 1946.

We have examined the books relating to the assurance business (including business to which the principal Act does not apply) other than long term business carried on by the above mentioned underwriters during the year ended 31st December, 19 , in accordance with the current instructions for the guidance of auditors of * , drawn up by the Committee of * and approved by the Board of Trade. In our opinion, so far as the assets and liabilities shown in the books are concerned, the assets shown in the books and those deposited with the Committee of * and those since provided belonging to each underwriter are correctly valued and available and sufficient to meet his liabilities as therein shown, and to wind up his underwriting accounts current as at 31st December, 19 . The liabilities attaching to such underwriting accounts have been calculated on the basis set out in the current instructions for the guidance of auditors of *

We have verified by actual inspection or certificate approved by the Committee of * the investments and cash at the Bankers at 31st December, 19 , and have compared the brokers' balances with the ledger, and in arriving at the brokers' balances, discount has been taken into account and provision made for any debts of which the recovery in full is doubtful. The investments and cash shown in the books (including any funds since

* Insert name of body.

provided) are held in trust in accordance with the provisions of a Deed of Trust approved by the Board of Trade and the funds deposited with the Committee of * are held in trust under a Deed of Trust approved by the Committee.

All the information we required has been supplied to us, and the books appear to us to have been properly kept.

Dated this day of 19 .

Accountants approved by the Committee of *

BALANCE SHEET CERTIFICATE

(*Pursuant to Section* 3 (3) *of the* 1946 *Act*)

17. There shall be included in every balance sheet prepared under Section 4 of the principal Act by an assurance company carrying on general business but not long term business a certificate in the following form signed by the same persons as are required by subsection (1) of section 7 of the principal Act to sign the balance sheet:—

Certificate

We certify that in our belief the value of the assets exceeds the amount of the liabilities computed in accordance with the provisions of subsection (2) of section 3 of the Assurance Companies Act 1946 by the amount required by subsection (1) of that section.

18. There shall be included in every balance sheet prepared under Section 4 of the principal Act by an assurance company carrying on general business and long term business a certificate in form A as follows signed by the same persons as are required by subsection (1) of section 7 of the principal Act to sign the balance sheet and a certificate in form B as follows signed by the Actuary:—

FORM A.

We certify that in our belief the value of the assets exceeds the amount of the liabilities computed in accordance with the provisions of subsection (2) of Section 3 of the Assurance Companies Act, 1946, by the amount required by subsection (1) of that Section.

The liabilities in respect of long term business have been taken at the amounts of the respective funds and all other liabilities in respect of long term business as shown in the balance sheet.

FORM B.

I certify that in my belief the liabilities in respect of long term business do not exceed the amounts of the respective funds and all other liabilities in respect of long term business as shown in the balance sheet.

FORMS OF ANNUAL STATEMENTS FOR LLOYD'S AND OTHER APPROVED ASSOCIATIONS

(*Pursuant to paragraph* 2 *of Part II of the Second Schedule to the* 1946 *Act*)

19. The Committee of Lloyd's and the managing body of every other Approved Association shall each year deposit with the Board of Trade

* Insert name of body.

statements in respect of each of the following classes or descriptions of business carried on by its members during the last preceding year:

(*a*) Life assurance business

(*b*) Motor vehicle insurance business within Great Britain and Northern Ireland, other than reinsurance business

(*c*) Marine, aviation and transit insurance business

(*d*) All other assurance business (including business to which the principal Act does not apply) other than long-term business

in forms "A", "B", "C" and "D" respectively as follows:—

FORM A.

ASSURANCE COMPANIES ACTS 1909 AND 1946.

The figures set out in the attached Returns relate to life assurance business transacted by † underwriting members of * comprising ‡ Syndicates.

We certify that in accordance with the requirements of the Assurance Companies Acts 1909 and 1946 all liabilities attaching to such business have been calculated by an actuary and that an auditor's certificate in the form prescribed by the Board of Trade that such liabilities are fully covered by assets has been furnished by each underwriter to the Board of Trade and to the Committee of *

Chairman of *

Chairman of Audit Sub-Committee of *

Clerk to Audit Sub-Committee of *

.....19....

Statement as at 31st December, 19 , showing position at end of First Year of 19 Account in respect of life assurance business transacted by underwriting members of *

	£ s. d.	£ s. d.		£ s. d.	£ s. d.
Premiums (less Brokerage, Discount, Commission, Returns and Reinsurances)— [*See* Note (i)] 19 (1st Year)			Claims (less Reinsurance Recoveries)— [See Note (ii)] 19 (1st Year)		
			Expenses		
Net Interest on Underwriting Funds			Other Debits		
Other Credits			Balance		

NOTES.—(i) Including premium (if any) received from a previous account in respect of reinsurance of estimated outstanding liabilities thereon.

(ii) Including all expenses directly incurred in settling claims.

* Insert name of body. † Insert number of underwriting members.
‡ Insert number of syndicates.

Statement as at 31st December, 19 , showing position at end of Second Year of 19 Account in respect of life assurance business transacted by underwriting members of *

	£ s. d.	£ s. d.		£ s. d.	£ s. d.
Premiums (less Brokerage, Discount, Commission, Returns and Reinsurances)— [*See* Note (i)]			Claims (less Reinsurance Recoveries)— [See Note (ii)]		
19 (1st Year)			19 (1st Year)		
19 (2nd Year)			19 (2nd Year)		
			Expenses		
Net Interest on Underwriting Funds			Other Debits		
Other Credits			Balance		

NOTES.—(i) Including premium (if any) received from a previous account in respect of reinsurance of estimated outstanding liabilities thereon.

(ii) Including all expenses directly incurred in settling claims.

Statement as at 31st December, 19 , showing position at end of Third Year of 19 Account in respect of life assurance business transacted by underwriting members of *

	£ s. d.	£ s. d.		£ s. d.	£ s. d.
Premiums (less Brokerage, Discount, Commission, Returns and Reinsurances)— [*See* Note (i)]			Claims (less Reinsurance Recoveries)— [See Note (ii)]		
19 (1st Year)			19 (1st Year)		
19 (2nd Year)			19 (2nd Year)		
19 (3rd Year)			19 (3rd Year) [*See* Note (iii)]		
			Expenses		
Net Interest on Underwriting Funds			Other Debits		
Other Credits			Balance		

NOTES.—(i) Including premium (if any) received from a previous account in respect of reinsurance of estimated outstanding liabilities thereon.

(ii) Including all expenses directly incurred in settling claims.

(iii) Including reinsurance premium paid or amount placed to reserve at close of third year in respect of estimated outstanding liabilities.

* Insert name of body.

Summary and Valuation as at 31st December, 19 , of life assurance policies issued by underwriting members of *

Description of Transactions	Particulars of Policies for Valuation			Net Liability
	Number of Policies	Sums Assured	Office Yearly Premiums (excluding Single Premiums)	
		£ s. d.	£ s. d.	£ s. d.
Short term Life Policies... Extra premiums payable...				
Total Assurances... Deduct Reassurances ...				
Net Amount of Assurances Adjustments, if any (*to be separately specified*) ...				
Total of the results				

Full information as to the principles, bases and methods adopted by the actuary or actuaries in the calculation of the net liability set out in the above valuation summary, and also all other material information in connection therewith, has been furnished to the Board of Trade.

Chairman of *

Chairman of Audit Sub-Committee of *

.....19.... *Clerk to Audit Sub-Committee of* *

Form B.

Assurance Companies Acts 1909 and 1946.

The figures set out in the attached returns relate to motor vehicle insurance business within Great Britain and Northern Ireland, other than reinsurance business, transacted by † underwriting members of * comprising ‡ syndicates.

We certify that in accordance with the requirements of the Assurance Companies Acts 1909 and 1946 all liabilities attaching to such business have been calculated by the auditors on a basis approved by the Board of Trade and that an auditor's certificate in the form prescribed by the Board of Trade that such liabilities are fully covered by assets has been furnished by each underwriter to the Board of Trade and to the Committee of *

Chairman of *

Chairman of Audit Sub-Committee of *

.....19.... *Clerk to Audit Sub-Committee of* *

* Insert name of body.

† Insert number of underwriting members.

‡ Insert number of syndicates.

Statement as at 31st December, 19 , showing position at end of First Year of 19 Account in respect of motor vehicle insurance business within Great Britain and Northern Ireland other than reinsurance business, transacted by underwriting members of *

	£ s. d.	£ s. d.		£ s. d.	£ s. d.
Premiums (less Brokerage, Discount, Commission Returns and Reinsurances)— [*See* Note (i)]			Claims (less Salvages, Refunds and Reinsurance Recoveries)— [*See* Note (ii)]		
19 (1st Year)			19 (1st Year)		
Net Interest on Underwriting Funds			Expenses		
			Other Debits		
Other Credits			Balance		

NOTES.—(i) Including premium (if any) received from a previous account in respect of reinsurance of estimated outstanding liabilities thereon.

(ii) Including all expenses directly incurred in settling claims.

Statement as at 31st December, 19 , showing position at end of Second Year of 19 Account in respect of motor vehicle insurance business within Great Britain and Northern Ireland other than reinsurance business, transacted by underwriting members of *

	£ s. d.	£ s. d.		£ s. d.	£ s. d.
Premiums (less Brokerage, Discount, Commission, Returns and Reinsurances)— [*See* Note (i)]			Claims (less Salvages, Refunds and Reinsurance Recoveries)— [*See* Note (ii)]		
19 (1st Year)			19 (1st Year)		
19 (2nd Year)			19 (2nd Year)		
Net Interest on Underwriting Funds			Expenses		
			Other Debits		
Other Credits			Balance		

NOTES.—(i) Including premium (if any) received from a previous account in respect of reinsurance of estimated outstanding liabilities thereon.

(ii) Including all expenses directly incurred in settling claims.

* Insert name of body.

Statement as at 31st December, 19 , showing position at end of Third Year of 19 Account in respect of motor vehicle insurance business within Great Britain and Northern Ireland, other than reinsurance business, transacted by underwriting members of *

	£ s. d.	£ s. d.		£ s. d.	£ s. d.
Premiums (less Brokerage, Discount, Commission, Returns and Reinsurances)— [*See* Note (i)]			Claims (less Salvages, Refunds and Reinsurance Recoveries)— [*See* Note (ii)]		
19 (1st Year)			19 (1st Year)		
19 (2nd Year)			19 (2nd Year)		
19 (3rd Year)			19 (3rd Year) [*See* Note (iii)]		
Net Interest on Underwriting Funds			Expenses		
Other Credits			Other Debits		
			Balance		

NOTES.—(i) Including premium (if any) received from a previous account in respect of reinsurance of estimated outstanding liabilities thereon.
(ii) Including all expenses directly incurred in settling claims.
(iii) Including reinsurance premium paid or amount placed to reserve at close of third year in respect of estimated outstanding liabilities.

FORM C.

ASSURANCE COMPANIES ACTS 1909 AND 1946.

The figures set out in the attached returns relate to marine, aviation and transit insurance business transacted by † underwriting members of * comprising ‡ syndicates.

We certify that in accordance with the requirements of the Assurance Companies Acts 1909 and 1946 all liabilities attaching to such business have been calculated by the auditors on a basis approved by the Board of Trade and that an auditor's certificate in the form prescribed by the Board of Trade that such liabilities are fully covered by assets has been furnished by each underwriter to the Board of Trade and to the Committee of *

Chairman of *

Chairman of Audit Sub-Committee of *

Clerk to Audit Sub-Committee of *

.....19....

* Insert name of body. † Insert number of underwriting members.
‡ Insert number of syndicates.

Statement as at 31*st December*, 19 , *showing position at end of First Year of* 19 *Account in respect of marine, aviation and transit insurance business transacted by underwriting members of* *

	£ s. d.	£ s. d.		£ s. d.	£ . d.
Premiums (less Brokerage, Discount, Commission, Returns and Reinsurances)— [*See* Note (i)]			Claims (less Salvages, Refunds and Reinsurance Recoveries)— [*See* Note (ii)]		
Risks other than Aviation Risks 19 (1st Year)			Risks other than Aviation Risks 19 (1st Year)		
Aviation Risks 19 (1st Year)			Aviation Risks 19 (1st Year)		
Net Interest on Underwriting Funds			Expenses		
			Other Debits		
Other Credits			Balance		

NOTES.—(i) Including premium (if any) received from a previous account in respect of reinsurance of estimated outstanding liabilities thereon.
(ii) Including all expenses directly incurred in settling claims.

Statement as at 31*st December*, 19 , *showing position at end of Second Year of* 19 *Account in respect of marine, aviation and transit insurance business transacted by underwriting members of* *

	£ s. d.	£ s. d.		£ s. d.	£ s. d.
Premiums (less Brokerage, Discount, Commission, Returns and Reinsurances)— [*See* Note (i)]			Claims (less Salvages, Refunds and Reinsurance Recoveries)— [*See* Note (ii)]		
Risks other than Aviation Risks 19 (1st Year) 19 (2nd Year)			Risks other than Aviation Risks 19 (1st Year) 19 (2nd Year)		
Aviation Risks 19 (1st Year) 19 (2nd Year)			Aviation Risks 19 (1st Year) 19 (2nd Year)		
Net Interest on Underwriting Funds			Expenses		
			Other Debits		
Other Credits			Balance		

NOTES.—(i) Including premium (if any) received from a previous account in respect of reinsurance of estimated outstanding liabilities thereon.
(ii) Including all expenses directly incurred in settling claims.

* Insert name of body.

*Statement as at 31st December, 19 , showing position at end of Third Year of 19 Account in respect of marine, aviation and transit insurance business transacted by underwriting members of **

	£ s. d.	£ s. d.		£ s. d.	£ s. d.
Premiums (less Brokerage, Discount, Commission, Returns and Reinsurances)— [*See* Note (i)]			Claims (less Salvages, Refunds and Reinsurance Recoveries)— [*See* Note (ii)]		
Risks other than Aviation Risks			Risks other than Aviation Risks		
19 (1st Year)			19 (1st Year)		
19 (2nd Year)			19 (2nd Year)		
19 (3rd Year)			19 (3rd Year)		
			[*See* Note (iii)]		
Aviation Risks			Aviation Risks		
19 (1st Year)			19 (1st Year)		
19 (2nd Year)			19 (2nd Year)		
19 (3rd Year)			19 (3rd Year)		
			[*See* Note (iii)]		
			Expenses		
Net Interest on Underwriting Funds			Other Debits		
Other Credits			Balance		

NOTES.—(i) Including premium (if any) received from a previous account in respect of reinsurance of estimated outstanding liabilities thereon.

(ii) Including all expenses directly incurred in settling claims.

(iii) Including reinsurance premium paid or amount placed to reserve at close of third year in respect of estimated outstanding liabilities.

FORM D.

ASSURANCE COMPANIES ACTS 1909 AND 1946.

The figures set out in the attached returns relate to all other assurance business (including business to which the principal Act does not apply) other than long term business transacted by † underwriting members of * comprising ‡ syndicates.

We certify that in accordance with the requirements of the Assurance Companies Acts 1909 and 1946 all liabilities attaching to such business have been calculated by the auditors on a basis approved by the Board of Trade and that an auditor's certificate in the form prescribed by the Board of Trade that such liabilities are fully covered by assets has been furnished by each underwriter to the Board of Trade and to the Committee of *

*Chairman of **

*Chairman of Audit Sub-Committee of **

*Clerk to Audit Sub-Committee of **

.....19....

* Insert name of body. † Insert number of underwriting members.
‡ Insert number of syndicates.

Statement as at 31st December, 19 , showing position at end of First Year of 19 Account in respect of all other assurance business (including business to which the principal Act does not apply) other than long term business transacted by underwriting members of *

	£ s. d.	£ s. d.		£ s. d.	£ s. d.
Premiums (less Brokerage, Discount, Commission, Returns and Reinsurances)— [*See* Note (i)]			Claims (less Salvages, Refunds and Reinsurance Recoveries)— [*See* Note (ii)]		
19 (1st Year)			19 (1st Year)		
Net Interest on Underwriting Funds			Expenses		
			Other Debits		
Other Credits			Balance		

NOTES.—(i) Including premium (if any) received from a previous account in respect of reinsurance of estimated outstanding liabilities thereon.

(ii) Including all expenses directly incurred in settling claims.

Statement as at 31st December, 19 , showing position at end of Second Year of 19 Account in respect of all other assurance business (including business to which the principal Act does not apply) other than long term business transacted by underwriting members of *

	£ s. d.	£ s. d.		£ s. d.	£ s. d.
Premiums (less Brokerage, Discount, Commission, Returns and Reinsurances)— [*See* Note (i)]			Claims (less Salvages, Refunds and Reinsurance Recoveries)— [*See* Note (ii)]		
19 (1st Year)			19 (1st Year)		
19 (2nd Year)			19 (2nd Year)		
Net Interest on Underwriting Funds			Expenses		
			Other Debits		
Other Credits			Balance		

NOTES.—(i) Including premium (if any) received from a previous account in respect of reinsurance of estimated outstanding liabilities thereon.

(ii) Including all expenses directly incurred in settling claims.

* Insert name of body.

Statement as at 31st December, 19 , showing position at end of Third Year of 19 Account in respect of all other assurance business (including business to which the principal Act does not apply) other than long term business transacted by underwriting members of *

	£ s. d.	£ s. d.		£ s. d.	£ s. d.
Premiums (less Brokerage, Discount, Commission, Returns and Reinsurances)— [*See* Note (i)]			Claims (less Salvages, Refunds and Reinsurance Recoveries)— [*See* Note (ii)]		
19 (1st Year)			19 (1st Year)		
19 (2nd Year)			19 (2nd Year)		
19 (3rd Year)			19 (3rd Year) [*See* Note (iii)]		
			Expenses		
Net Interest on Underwriting Funds			Other Debits		
Other Credits			Balance		

NOTES.—(i) Including premium (if any) received from a previous account in respect of reinsurance of estimated outstanding liabilities thereon.
(ii) Including all expenses directly incurred in settling claims.
(iii) Including reinsurance premium paid or amount placed to reserve at close of third year in respect of estimated outstanding liabilities.

20. The Orders, Rules and Regulations specified in the schedule hereto are hereby revoked.

21. The Rules may be cited as the Assurance Companies Rules, 1950, and shall come into operation on the 1st day of June, 1950.

Dated the 31st day of March, 1950.

Harold Wilson,
President of the Board of Trade.

SCHEDULE

Title and Number

Order of the Board of Trade dated 6th June, 1910. S.R. & O. 1910 No. 566.
Order of the Board of Trade dated 7th July, 1915. S.R. & O. 1915 No. 643.
Order of the Board of Trade dated 24th January, 1917. S.R. & O. 1917 No. 86.
Order of the Board of Trade dated 6th May, 1921. S.R. & O. 1921 No. 798.
Order of the Board of Trade dated 8th October, 1930. S.R. & O. 1930 No. 780.
Order of the Board of Trade dated 22nd December, 1930. S.R. & O. 1930 No. 1101.
Order of the Board of Trade dated 16th July, 1937. S.R. & O. 1937 No. 681.
The Assurance Companies (Balance Sheet Certificate) Regulations, 1946. S.R. & O. 1946 No. 1361.
The Assurance Companies (Withdrawal of Deposits) Rules, 1946. S.R. & O. 1946 No. 1362.
The Lloyd's and other Approved Associations (Forms of Annual Statements) Regulations, 1948. S.I. 1948 No. 773.
The Lloyd's and other Approved Associations (Auditors Certificates) Regulations, 1948. S.I. 1948 No. 774.

* Insert name of body.