

# Financial Services (Insurance Companies)

## INSURANCE COMPANIES (FORMS) REGULATIONS 1996

**1987-10**  
**Repealed**  
**Subsidiary**  
**1996/069**

Regulations made under section 118 of the Insurance Companies Act 1987.

## INSURANCE COMPANIES (FORMS) REGULATIONS 1996

**Repealed by LN.2020/044 as from 15.1.2020**

**(LN. 1996/069)**

**1.7.1996**

Amending enactments	Relevant current provisions	Commencement date
None		

### **EU Legislation/International Agreements involved:**

Directive 90/619/EEC

Directive 92/96/EEC

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## **INSURANCE COMPANIES (FORMS) REGULATIONS 1996**

*In exercise of the powers conferred on it by section 118 of the Insurance Companies Ordinance 1987, and of all other enabling powers, and for the purpose of transposing into the national law of Gibraltar Council Directive 90/619/EEC, as amended by Council Directive 92/96/EEC, the Government has made the following regulations –*

### **Title and commencement.**

1. These regulations may be cited as the Insurance Companies (Forms) Regulations 1996 and shall come into effect on the 1st day of July 1996.

### **Form of licence.**

2. A licence issued under section 32(1) shall be in the Form specified in Schedule 1.

### **Form of statutory notice.**

3. (1) Subject to the following provisions of this regulation -

- (a) a statutory notice in relation to a long term contract which is not an investment agreement shall have the contents and be in the form set out in Form 1 of Schedule 2;
- (b) a statutory notice in relation to a long term contract which is an investment agreement shall have the contents and be in the form set out in Form 2 of Schedule 2; and
- (c) the notice of cancellation annexed to a statutory notice shall have the contents and be in the form set out in Schedule 3.

(2) A statutory notice shall be printed on a single sheet of paper.

(3) The lettering of statutory notices and notices of cancellation shall be easily legible, and capital letters and figures shall be used in all the places in which they are shown in the form as set out in each Schedule.

(4) In statutory notices the lettering of the words "IMPORTANT! YOU SHOULD READ THIS CAREFULLY" shall be set out in larger printing than all other lettering except that of the main headings and sub-headings.

(5) In statutory notices and notices of cancellation the lettering of all main headings and sub-headings shall be set out in bolder printing than all other lettering except (in the case of a statutory notice) that of the words "IMPORTANT! YOU SHOULD READ THIS CAREFULLY".

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(6) In statutory notices and notices of cancellation there shall be substituted for words contained within square brackets in the appropriate Schedule and for the square brackets containing them the information or wording which, as indicated by those words, should be inserted there.

(7) For the purposes of this regulation and Schedules 2 and 3-

"EEA contract" has the same meaning as in section 72(8);

"investment agreement" has the same meaning as in Schedule 2 of the Financial Services Act;

"long-term contract" means a contract for long term insurance;

"non-EEA contract" has the same meaning as in section 72(8);

"notice of cancellation" means a notice of the kind mentioned in section 72(4)(b);

"statutory notice" means a notice of the kind mentioned in section 72(4).

(8) In the paragraphs in Forms 1 and 2 of Schedule 2 headed "Your right to withdraw from the transaction" the description or title of the person to whom the notice of cancellation should be sent may be substituted for or included with the name of that person.

#### **Exemptions.**

4. Section 72(1) and regulation 3 shall not apply to -

- (a) contracts where none of the proposers or policy holders is an individual;
- (b) contracts of term assurance effected for periods of six months or less;
- (c) contracts of reinsurance;
- (d) contracts which insure a policy holder's obligations to make payments under a personal credit agreement or a consumer hire agreement where the terms of that personal credit agreement or consumer hire agreement have been entered into on the understanding that the long term contract will remain in force.

#### **Insurance statistics - EEA States.**

5.(1) The statements to be provided under section 199A are to be given in the form set out in Forms 1 to 4 of Schedule 4.

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(2) In Schedule 4—

(a) Forms 1 and 2 are applicable in relation to section 119A(1);

(b) Forms 3 and 4 are applicable in relation to section 119A(2).

### **Revocations.**

6. The Insurance Companies (Forms) Regulations 1987 (Legal Notice No. 105 of 1987) and the Insurance Companies (Forms) (Amendment) Regulations 1991 (Legal Notice No. 26 of 1991) are hereby revoked.

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**SCHEDULE 1**

Regulation 2

**FORM OF LICENCE**

**INSURANCE COMPANIES ACT**

**LICENCE TO CARRY ON INSURANCE BUSINESS**

1. [full name of licensee] of [registered address] is hereby licensed under the Insurance Companies Act to carry on insurance business in the following classes or description in Gibraltar.

CLASS	DESCRIPTION
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2. This licence is subject to the provisions of the Act.

Dated this                      day of 20 .

Commissioner of Insurance

**SCHEDULE 2**

Regulation 3

**FORMS OF STATUTORY NOTICE**

**FORM 1**

**Statutory Notice - Non-Investment Contracts**

[Insert the name and address of the person to whom this Notice is sent]

**IMPORTANT! YOU SHOULD READ THIS CAREFULLY**

**STATUTORY NOTICE† RELATING TO LONG-TERM  
INSURANCE CONTRACT**

**YOUR RIGHT TO CHANGE YOUR MIND**

[Identify the contract to which the notice relates or state how it may be identified, e.g. by reference to an accompanying contract note]

You {\*\*have entered into/have applied to enter into \*\*} the above contract with [insert name or otherwise identify insurer with whom the contract is being entered into].

You have a legal right to consider the matter again and change your mind if you wish.

**Points you should consider**

Before you decide whether you want to change your mind, ask yourself -

) If you received personal advice on your policy, are you clear whether that advice was given by an independent adviser working on your behalf or by someone representing the insurer?

) Have you received all the information you want in order to understand your policy?

) Are you satisfied that the policy is suitable for your needs?

If the answer to any of these questions is NO, you should consult your adviser {\*\*or the insurer\*\*} as quickly as possible. There is no extension to the cancellation period if you ask for further information or if the reply is delayed.

**Your right to withdraw from the transaction**

If you wish to go ahead with the transaction you should do nothing with the attached notice of cancellation.

**{\*\*If the contract is an EEA contract insert -**

If you wish to withdraw, you should send the notice of cancellation to [insert the name and address of the person to whom the notice of cancellation should be sent] and you must post it on or before **{\*\*if the contract is already in force insert: the 14th day after the day on which you received this notice\*\*}{\*\*if the contract is not yet in force insert: the 14th day after the date upon which you receive written notification informing you that the contract has become binding on you\*\*}.\*\* }**

**{\*\*If the contract is a non-EEA contract insert -**

If you wish to withdraw, you should send the notice of cancellation to [insert the name and address of the person to whom the notice of cancellation should be sent] and you must post it before the end of -

**Z**the tenth day after the day on which you received this notice; or

**Z**the earliest day on which you know both that the contract has been entered into and that the first premium has been paid,

whichever is the later.\*\* }

{\*\*This notice deals with your statutory right to cancel and does not affect your common law right to withdraw an order, application or proposal before it has been accepted\*\* }

**Financial consequences of withdrawal**

If you withdraw, you are entitled to have repaid to you any money you have paid the insurer, and you will have to repay any amounts already paid to you by the insurer under the contract.

†This notice is issued in compliance with the requirements of regulations made under section 72 of the Insurance Companies Act 1987.

{\*\* \*\*} Delete as appropriate.



**FORM 2**

**Statutory Notice - Investment Contracts**

[Insert the name and address of the person to whom this Notice is sent]

**IMPORTANT! YOU SHOULD READ THIS CAREFULLY**

**STATUTORY NOTICE† RELATING TO LONG-TERM  
INSURANCE CONTRACT**

**YOUR RIGHT TO CHANGE YOUR MIND**

[Identify the contract to which the notice relates or state how it may be identified, e.g. by reference to an accompanying contract note]

You {\*\*have entered into/have applied to enter into \*\*} the above contract with [insert name or otherwise identify insurer with whom the contract is being entered into].

You have a legal right to consider the matter again and change your mind if you wish.

**Points you should consider**

Before you decide whether you want to change your mind, ask yourself -

) If you received personal advice on your policy, are you clear whether that advice was given by an independent adviser working on your behalf or by someone representing the insurer?

) Have you received all the information you want in order to understand your policy?

) Are you satisfied that the policy is suitable for your needs?

) Do you, for example:

Z Understand how much you will pay now and in the future?

Z Understand what benefits will be paid under the policy Z either at the end of the policy term or if you die before the end of the policy term? Do you also understand to what extent the benefits are guaranteed and to what extent they depend on how well the investment performs?

Z Understand that if you stop the policy in the early years you could lose money?

ZUnderstand the effect that any {\*\*expenses/charges\*\*} will have on your investment?

If the answer to any of these questions is NO, you should consult your adviser or the insurer as quickly as possible. There is no extension to the cancellation period if you ask for further information or if the reply is delayed.

### **Your right to withdraw from the transaction**

If you wish to go ahead with the transaction you should do nothing with the attached notice of cancellation.

If you wish to withdraw you should send the notice of cancellation to [insert the name and address of the person to whom the notice of cancellation should be sent] and you must post it on or before {\*\*if the contract is already in force insert: the 14th day after the day on which you received this notice \*\*}{\*\*if the contract is not yet in force insert: the 14th day after the date upon which you receive written notification informing you that the contract has become binding on you\*\*}.

{\*\*This notice deals with your statutory right to cancel and does not affect your common law right to withdraw an order, application or proposal before it has been accepted.\*\*}

### **Financial consequences of withdrawal**

If you withdraw, you are entitled to have repaid to you any money you have paid the insurer and you will have to repay any amounts already paid to you by the insurer under the contract.

†This notice is issued in compliance with the requirements of regulations made under section 72 of the Insurance Companies Act 1987.

{\*\* \*\*} Delete as appropriate.

**SCHEDULE 3**

Regulation 3

**NOTICE OF CANCELLATION**

**NOTICE OF CANCELLATION**

(To be returned only if you wish to cancel the contract)

To [name of insurer]

I hereby give notice that I have decided not to proceed with this insurance contract; and I require the return of any money paid to you or your agent in connection with it.

Signed .....

Date .....

[Name and address of the person to whom the Statutory Notice is being sent].

This Notice relates to insurance contract reference [contract reference number or code].

**SCHEDULE 4**

Regulation 5

**INSURANCE STATISTICS**

Form 1

Returns under Insurance Companies Legislation  
 General business: Analysis of financial particulars - branches

Name of Insurer  
 EEA State in which branch is situated  
 Calendar year ended  
 Units £ 000

	Group of Classes								Total (1+2+3+4+ 5+6+7+8)
	1	2	3	4	5	6	7	8	
	Accident and Sickness	Land vehicles goods in transit and motor vehicle liability (carriers liability only)	Motor vehicle liability (excluding carriers liability)	Fire and other damage to property	Aviation, marine and transport	General liability	Credit and suretyship	Other classes	9
<b>Income</b>									
Gross premiums written			11						
Other technical income (net of reinsurance)			12						
Total (11+12)			19						
<b>Expenditure</b>									
Commission payable in calendar year									21
Gross claims paid in calendar year									22
Total (21+22)									29

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Form 2

Returns under Insurance Companies Legislation  
 General Business : Analysis of financial particulars - provisions of services  
 Name of Insurer  
 EEA State in which risk is situated  
 Calendar year ended  
 Units £ 000

	Group of Classes							
	1	2	3	4	5	6	7	8
	Accident and Sickness	Land vehicles goods in transit and motor vehicle liability (carriers liability only)	Motor vehicle liability (excluding carriers liability)	Fire and other damage to property	Aviation, marine and transport	General liability	Credit and suretyship	Other classes

Gross premiums written in calendar year	11								
Cost of gross claims paid in calendar year	12								
Cost of gross commission attributable to premiums shown at line 11	13								

NOTE:

1. Gross commission attributable equals gross commission paid in calendar year plus gross commission brought forward less gross commission carried forward

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Form 3

Returns under Insurance Companies Legislation  
 Long Term business: Analysis of financial particulars - branches  
 Name of Insurer:  
 EEA State in which branch is situated:  
 Calendar year: ended:  
 Units £, 000

Authorisation classes									
I	II	III	IV	V	VI	VII	VIII	IX	Total
Life and annuity	Marriage and birth	Linked long term	Permanent health	Tontines	Capital redemption	Pension fund management	Collective insurance etc.	Social insurance	(1+2+3+4+5+6+7+8+9)
1	2	3	4	5	6	7	8	9	10

Income	
Gross premiums written	11
Net income from investments	12
Other technical income net of insurance	13
<b>Total (11+12+13)</b>	

Expenditure	
Claims paid, gross amount	21
Change in provision for claims and mathematical reserves, gross amount	22
Bonuses	23
Management expenses	24
Acquisition costs, change in deferred acquisition costs and administrative expenses	25
Commissions	29
<b>Total (21+22+23+24+25)</b>	

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Form 4

Returns under Insurance Companies Legislation  
 Long Term business: Analysis of financial particulars -provision of services  
 Name of Insurer  
 EEA State of commitment  
 Calendar year ended  
 Units £.000

Authorisation Classes								
I	II	III	IV	V	VI	VII	VIII	IX
Life and annuity	Marriage and birth	Linked long term	Permanent health	Tontines	Capital redemption	Pension fund management	Collective insurance etc.	Social insurance
1	2	3	4	5	6	7	8	9

Gross premiums receivable for services business in calendar year	11							
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