

L.N. 67 of 2017

**Insurance Companies (Determination of Long Term
Liabilities) Regulation (Amendment) Rules 2017**

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Insurance Companies (Determination of Long Term Liabilities) Regulation (Amendment) Rules 2017

(Made by the Provisional Insurance Authority under section 129(1) of the Insurance Ordinance (Cap. 41))

1. Commencement

These Rules come into operation on 26 June 2017.

2. Insurance Companies (Determination of Long Term Liabilities) Regulation amended

The Insurance Companies (Determination of Long Term Liabilities) Regulation (Cap. 41 sub. leg. E) is amended as set out in rules 3 to 12.

3. Title substituted

The title—

Repeal the title

Substitute

“Insurance (Determination of Long Term Liabilities) Rules”.

4. Section 2 amended (interpretation)

(1) Section 2—

Repeal

“this Regulation”

Substitute

“these Rules”.

(2) Section 2—

Add in alphabetical order

“*insurer* (保險人) means—

- (a) a company that is seeking authorization or is authorized under section 8 of the Ordinance to carry on insurance business; or
- (b) an association of underwriters that is seeking approval or is approved under section 6(1)(c) of the Ordinance;”.

5. Section 3 amended (application)

Section 3—

Repeal

“This Regulation shall”

Substitute

“These Rules”.

6. Section 4 amended (determination of long term liabilities)

(1) Section 4(1)—

Repeal

“this Regulation”

Substitute

“these Rules”.

(2) Section 4(3)—

Repeal

“prejudice to the generality of subsections”

Substitute

“limiting subrules”.

(3) Section 4(3), English text—

Repeal

“sections”

Substitute

“rules”.

7. Section 5 amended (method of calculation)

Section 5(1), English text—

Repeal

“subsections”

Substitute

“subrules”.

8. Section 8 amended (rates of interest)

(1) Section 8(2), English text—

Repeal

“subsection”

Substitute

“subrule”.

(2) Section 8(2), English text—

Repeal

“subsections”

Substitute

“subrules”.

(3) Section 8(4), English text—

Repeal

“subsection”

Substitute

“subrule”.

- (4) Section 8(5), English text—

Repeal

“section”

Substitute

“rule”.

- (5) Section 8(6), English text—

Repeal

“subsections”

Substitute

“subrules”.

- (6) Section 8(7)(b), English text—

Repeal

“subsection”

Substitute

“subrule”.

- (7) Section 8(8), English text—

Repeal

“subsection” (wherever appearing)

Substitute

“subrule”.

9. Section 12 amended (expenses)

- Section 12(2), English text—

Repeal

“subsection”

Substitute

“subrule”.

10. Section 14 amended (valuation of future premiums)

(1) Section 14(1), English text—

Repeal

“section”

Substitute

“rule”.

(2) Section 14(2), English text—

Repeal

“section”

Substitute

“rule”.

(3) Section 14(2), English text—

Repeal

“subsection”

Substitute

“subrule”.

(4) Section 14(4), English text—

Repeal

“subsections” (wherever appearing)

Substitute

“subrules”.

11. Section 15 amended (acquisition expenses)

(1) Section 15(1), English text—

Repeal

“section” (wherever appearing)

Substitute

“rule”.

(2) Section 15(1), English text—

Repeal

“subsection”

Substitute

“subrule”.

(3) Section 15(2), English text—

Repeal

“subsection”

Substitute

“subrule”.

(4) Section 15(3), English text—

Repeal

“subsection”

Substitute

“subrule”.

(5) Section 15(4), English text—

Repeal

“section”

Substitute

“rule”.

12. Section 16 amended (nature and term of assets)

Section 16(b), English text—

Repeal

Insurance Companies (Determination of Long Term Liabilities) Regulation
(Amendment) Rules 2017

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Rule 12

“sections”

Substitute

“rules”.

Dr. Moses CHENG Mo-chi
Chairperson,
Provisional Insurance Authority

11 April 2017

Insurance Companies (Determination of Long Term Liabilities) Regulation
(Amendment) Rules 2017

Explanatory Note
Paragraph 1

L.N. 67 of 2017
B2891

Explanatory Note

These Rules amend the Insurance Companies (Determination of Long Term Liabilities) Regulation (Cap. 41 sub. leg. E) (*Regulation*) to—

- (a) amend the title of the Regulation; and
- (b) make textual amendments to the Regulation.