



Finance Act 2012

2012 CHAPTER 14

PART 2

INSURANCE COMPANIES CARRYING ON LONG-TERM BUSINESS

CHAPTER 1

INTRODUCTORY

Meaning of “long-term business” and “PHI business”

63 Meaning of “long-term business” and “PHI business”

- (1) For the purposes of this Part “long-term business” means—
 - (a) life assurance business, or
 - (b) other business which consists of the effecting or carrying out of contracts of long-term insurance.
- (2) For the purposes of this Part “PHI business” means the other business mentioned in subsection (1)(b).