



Finance Act 2012

2012 CHAPTER 14

PART 2

INSURANCE COMPANIES CARRYING ON LONG-TERM BUSINESS

CHAPTER 11

DEFINITIONS

141 Index of defined terms, etc

(1) In this Part the following expressions are defined or otherwise explained by the provisions indicated—

<i>Expression</i>	<i>Where explained</i>
basic life assurance and general annuity business (abbreviated to “BLAGAB”)	sections 57 and 67(5)
BLAGAB trade loss	section 136
BLAGAB trade profit	section 136
closing	section 139(1)
contract of insurance	section 64
contract of long-term insurance	section 64
debiting or crediting an amount in accounts drawn up by a company	section 139(2) and (3)
derivative contract	section 139(1)
excess BLAGAB expenses	section 73
fair value	section 139(1)

Status: This is the original version (as it was originally enacted).

<i>Expression</i>	<i>Where explained</i>
HMRC Commissioners	section 139(1)
I - E profit	section 73
the I - E rules	section 70(1) and (2)
insurance business transfer scheme	section 139(1)
insurance company	section 65
insurance special purpose vehicle	section 139(1)
liabilities	section 139(1)
life assurance business	section 56
long-term business	section 63(1)
long-term business fixed capital	section 137
matched (in case of assets matched to a BLAGAB liability or other long-term business liability)	section 138
non-BLAGAB long-term business	sections 66 and 67
non-taxable distributions	section 94(4) and (5)
overseas life insurance company	section 139(1)
PHI business	section 63(2)
re-insurance	section 139(1)
UK life insurance company	section 139(1)
with-profits fund	section 139(1)

- (2) The expressions in the above table have the same meaning in any other provision of the Corporation Tax Acts that makes special provision in relation to—
- (a) insurance companies,
 - (b) any category of life assurance business carried on by insurance companies, or
 - (c) long-term business carried on by insurance companies.