

Companies carrying on life business. CTA76 s34 709.—(1) Where an assurance company carries on life business in conjunction with insurance business of any other class, the life business shall for the purposes of corporation tax be treated as a separate business from any other class of business carried on by the company.

(2) In ascertaining for the purposes of section 396 or 397 whether and to what extent a company has incurred a loss on its life business, any profits derived from the investments of its life assurance fund (including franked investment income of a company resident in the State) shall be treated as part of the profits of that business.