

¹[THE SEVENTH SCHEDULE]

(See section 55)

RULE AS TO THE VALUATION OF THE LIABILITIES OF AN INSURER IN INSOLVENCY OR LIQUIDATION

The liabilities of an insurer in respect of current contracts effected in the course of life insurance business including annuity business, shall be calculated by the method and upon the basis to be determined by an actuary approved by the Court, and the actuary so approved shall, in determining as aforesaid, take into account—

- (a) the purpose for which such valuation is to be made,
- (b) the rate of interest and the rates of mortality and sickness to be used in valuation, and
- (c) any special directions which may be given by the Court.

The liabilities of an insurer in respect of current policies other than life policies shall be such portion of the last premium paid as is proportionate to the unexpired portion of the policy in respect of which the premium was paid.

1. The Sixth Schedule renumbered as Seventh Schedule thereof by Act 47 of 1950, s. 65 (w.e.f. 1-9-1950).