
Changes to legislation: There are currently no known outstanding effects for the Insurance Companies Act (Northern Ireland) 1968, Paragraph 1. (See end of Document for details)

SCHEDULES

[^{F1}SCHEDULE 3

RULES FOR VALUING POLICIES AND LIABILITIES

F1 Rep. with saving, [1973 c. 58](#); 1976 NI 3; [1980 c. 25](#)

LIFE POLICIES

- 1 (1) The value of a life policy shall be the difference between the present value of the reversion in the sum assured according to the contingency upon which it is payable, including any bonus or addition thereto made before the commencement of the winding up, and the present value of the future annual premiums.
- (2) In calculating such present values interest shall be assumed at such rate, and the rate of mortality according to such tables, as the court may direct.
- (3) The premium to be calculated shall be such premium as according to the said rate of interest and rate of mortality is sufficient to provide for the risk incurred by the office in issuing the policy, exclusive of any addition thereto for office expenses and other charges.

Changes to legislation:

There are currently no known outstanding effects for the Insurance Companies Act (Northern Ireland) 1968, Paragraph 1.