Status: This is the original version (as it was originally made).

SCHEDULE 3

INSURANCE COMPANIES: COMPANIES ACT INDIVIDUAL ACCOUNTS

PART 2

ACCOUNTING PRINCIPLES AND RULES

SECTION E

RULES FOR DETERMINING PROVISIONS

Provisions for claims outstanding

Long-term business

55. The amount of the provision for claims must be equal to the sums due to beneficiaries, plus the costs of settling claims.