

SCHEDULE 1

Form and Content of Accounts of Insurance Companies and Groups

PART I

Individual Accounts

Chapter II

Accounting Principles and Rules

Section C

Historical Cost Accounting Rules

Valuation of assets

General rules

32. In the case of any asset included under Assets item B (intangible assets), C.I (land and buildings), F.I. (tangible assets) or F.II (stocks) which has a limited useful economic life, the amount of —

- (a) its cost; or
- (b) where it is estimated that any such asset will have a residual value at the end of the period of its useful economic life, its cost less that estimated residual value,

shall be reduced by provisions for depreciation calculated to write off that amount systematically over the period of the asset's useful economic life.