

SCHEDULE 1

Form and Content of Accounts of Insurance Companies and Groups

PART I

Individual Accounts

Chapter II

Accounting Principles and Rules

Section B

Current Value Accounting Rules

Preliminary

20. Subject to paragraphs 27 to 29 below—

- (a) the amounts to be included in respect of assets of any description mentioned in paragraph 22 below shall be determined in accordance with that paragraph; and
- (b) subject to paragraph 21 below, the amounts to be included in respect of assets of any description mentioned in paragraph 23 below may be determined in accordance with that paragraph or the rules set out in paragraphs 30 to 41 below (“the historical cost accounting rules”).

21. The same valuation method shall be applied to all investments included in any item in the balance sheet format which is denoted by an arabic number.