

- "Reserve." (2) In this section the word "reserve" means the net premium value of the contract on the basis of the British Offices Life Tables, 1893, Om (5), with interest at the rate of four per cent per annum.
- When no apportionment made. 12. When no apportionment is made of the insurance money as hereinbefore provided, all persons interested as beneficiaries under this Act shall be held to and shall share equally therein.
- Minister may refuse to insure. 13. The Minister may refuse to enter into an insurance contract in any case where there are in his opinion sufficient grounds for his refusing.
- Premiums. 14. (1) The insurance contract may provide for the payment of a single premium, or of premiums uniform throughout the life-time of the insured, or during the life-time of the insured for a period of ten, fifteen or twenty years, or until he attains the age of sixty-five years; (2) The premiums payable under the various plans of contract shall be those shown in the Schedule to this Act.
- Medical examinations. 15. No medical examination or other evidence of insurability shall be required in respect of any contract issued under this Act: Provided, however, that the Minister may, for the purpose of determining whether he shall refuse to enter into a contract of insurance in any case under the provisions of section thirteen of this Act, require such medical examination or other evidence of insurability of the insured as he may deem necessary.
- Insurance unassignable and not liable to creditors. 16. The insurance money payable under the contract shall be unassignable and shall not be subject to the claims of creditors of the insured or of the beneficiary.
- Regulations. 17. The Governor in Council may, for the purposes of this Act, make regulations,—
- (a) prescribing the mode and form of making contracts;
  - (b) prescribing the mode of proving the age, identity and existence or death of persons;
  - (c) prescribing the mode of paying money in connection with insurance contracts;
  - (d) dispensing with the production of probate of a will or letters of administration, either generally or in any particular case or class of cases;
  - (e) prescribing the accounts to be kept and their management;
  - (f) determining before hand the cases or classes of cases in which an insurance contract may be surrendered and a cash surrender value paid therefor, or a paid-up insurance contract issued instead thereof and for prescribing the manner in which such cash surrender value or amount of paid-up insurance shall be determined;
  - (g) determining the cases, not otherwise provided for in this Act, in which a person not originally named as, but who is eligible under this Act to be a beneficiary, may be made a beneficiary;
  - (h) determining the cases, not otherwise provided for in this Act, in which an apportionment of the insurance money may be made or varied;