

SCHEDULES

(paragraphs 2, 8, 9, 10, 12, 14)

The following Schedules, referred to in paragraphs 2, 8, 9, 10, 12 and 14, have been omitted from these Rules and published on the Authority's website www.bma.bm, in accordance with section 6A(8) of the Insurance Act 1978—

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Made this 3rd day of March 2016

Chairman
The Bermuda Monetary Authority

SCHEDULE I
CONTENT OF STATUTORY FINANCIAL STATEMENTS

Form 1SFS
STATUTORY BALANCE SHEET

[blank] name of Company
as at [blank] (day/month/year)
expressed in [blank] (currency used (Rule 7))

		(A)	(B)	(C)	(D)	(E)	(F)
		General Business		Long-Term Business		General and Long-Term Business	
		UNCONSOLIDATED		UNCONSOLIDATED		CONSOLIDATED	
	ASSETS						
Line No		20XX	20XX-1	20XX	20XX-1	20XX	20XX-1
1.	CASH AND CASH EQUIVALENTS	XXX	XXX	XXX	XXX	XXX	XXX
2.	QUOTED INVESTMENTS:						
(a)	Bonds and Debentures						
	(i) Held to maturity	XXX	XXX	XXX	XXX	XXX	XXX
	(ii) Other	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(b)	Total Bonds and Debentures	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(c)	Equities						
	(i) Common stocks	XXX	XXX	XXX	XXX	XXX	XXX
	(ii) Preferred stocks	XXX	XXX	XXX	XXX	XXX	XXX
	(iii) Mutual funds	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(d)	Total equities	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(e)	Other quoted investments	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(f)	Total quoted investments	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
3.	UNQUOTED INVESTMENTS:						
(a)	Bonds and Debentures						
	(i) Held to maturity	XXX	XXX	XXX	XXX	XXX	XXX
	(ii) Other	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(b)	Total Bonds and Debentures	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(c)	Equities						
	(i) Common stocks	XXX	XXX	XXX	XXX	XXX	XXX
	(ii) Preferred stocks	XXX	XXX	XXX	XXX	XXX	XXX
	(iii) Mutual Funds	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(d)	Total equities	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(e)	Other unquoted investments	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(f)	Total unquoted investments	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>

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4.	INVESTMENTS IN AND ADVANCES TO AFFILIATES						
(a)	Unregulated entities that conduct ancillary services	XXX	XXX	XXX	XXX	XXX	XXX
(b)	Unregulated non-financial operating entities	XXX	XXX	XXX	XXX	XXX	XXX
(c)	Unregulated financial operating entities	XXX	XXX	XXX	XXX	XXX	XXX
(d)	Regulated non-insurance financial operating entities	XXX	XXX	XXX	XXX	XXX	XXX
(e)	Regulated insurance financial operating entities	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(f)	Total investments in affiliates	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(g)	Advances to affiliates	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(h)	Total investments in and advances to affiliates	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
5.	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:						
(a)	First liens	XXX	XXX	XXX	XXX	XXX	XXX
(b)	Other than first liens	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(c)	Total investment in mortgage loans on real estate	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
6.	POLICY LOANS			XXX	XXX	XXX	XXX
7.	REAL ESTATE:						
(a)	Occupied by the company (less encumbrances)	XXX	XXX	XXX	XXX	XXX	XXX
(b)	Other properties (less encumbrances)	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(c)	Total real estate	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
8.	COLLATERAL LOANS	XXX	XXX	XXX	XXX	XXX	XXX
9.	INVESTMENT INCOME DUE AND ACCRUED	XXX	XXX	XXX	XXX	XXX	XXX
10.	ACCOUNTS AND PREMIUMS RECEIVABLE						
(a)	In course of collection	XXX	XXX	XXX	XXX	XXX	XXX
(b)	Deferred – not yet due	XXX	XXX	XXX	XXX	XXX	XXX
(c)	Receivables from retrocessional contracts	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(d)	Total accounts and premiums receivable	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
11.	REINSURANCE BALANCES RECEIVABLE						
(a)	Foreign affiliates	XXX	XXX	XXX	XXX	XXX	XXX
(b)	Domestic affiliates	XXX	XXX	XXX	XXX	XXX	XXX
(c)	Pools & associations	XXX	XXX	XXX	XXX	XXX	XXX
(d)	All other insurers	XXX	XXX	XXX	XXX	XXX	XXX
(e)	Total reinsurance balance receivable	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>

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12.	FUNDS HELD BY CEDING REINSURERS	XXX	XXX	XXX	XXX	XXX	XXX
13.	SUNDRY ASSETS:						
(a)	Derivative instruments	XXX	XXX	XXX	XXX	XXX	XXX
(b)	Segregated accounts – Long-Term business – variable annuities			XXX	XXX	XXX	XXX
(c)	Segregated accounts - Long-Term business - other			XXX	XXX	XXX	XXX
(d)	Segregated accounts - General business	XXX	XXX			XXX	XXX
(e)	Deposit assets	XXX	XXX	XXX	XXX	XXX	XXX
(f)	Deferred acquisition costs	XXX	XXX	XXX	XXX	XXX	XXX
(g)	Net receivables for investments sold	XXX	XXX	XXX	XXX	XXX	XXX
(h)	Other sundry assets 1 (specify)	XXX	XXX	XXX	XXX	XXX	XXX
(i)	Other sundry assets 2 (specify)	XXX	XXX	XXX	XXX	XXX	XXX
(j)	Other sundry assets 3 (specify)	XXX	XXX	XXX	XXX	XXX	XXX
(k)	Total sundry assets	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
14.	LETTERS OF CREDIT, GUARANTEES AND OTHER INSTRUMENTS						
(a)	Letters of credit	XXX	XXX	XXX	XXX	XXX	XXX
(b)	Guarantees	XXX	XXX	XXX	XXX	XXX	XXX
(c)	Other instruments	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(d)	Total letters of credit, guarantees and other instruments	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
15.	TOTAL	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
	TOTAL INSURANCE RESERVES, OTHER LIABILITIES AND STATUTORY CAPITAL AND SURPLUS						
16.	UNEARNED PREMIUM RESERVE	XXX	XXX	XXX	XXX	XXX	XXX
(a)	Gross unearned premium reserves	XXX	XXX			XXX	XXX
(b)	Less: Ceded unearned premium reserve						
	(i) Foreign affiliates	XXX	XXX			XXX	XXX
	(ii) Domestic affiliates	XXX	XXX			XXX	XXX
	(iii) Pools & associations	XXX	XXX			XXX	XXX
	(iv) All other reinsurers	<u>XXX</u>	<u>XXX</u>			<u>XXX</u>	<u>XXX</u>
(c)	Total ceded unearned premium reserve	<u>XXX</u>	<u>XXX</u>			<u>XXX</u>	<u>XXX</u>
(d)	Net unearned premium reserves	<u>XXX</u>	<u>XXX</u>			<u>XXX</u>	<u>XXX</u>
17.	LOSS AND LOSS EXPENSE PROVISIONS						
(a)	Gross loss and loss expense provisions	XXX	XXX			XXX	XXX

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(b)	Less: Reinsurance recoverable balance						
	(i) Foreign affiliates	XXX	XXX			XXX	XXX
	(ii) Domestic affiliates	XXX	XXX			XXX	XXX
	(iii) Pools & associations	XXX	XXX			XXX	XXX
	(iv) All other reinsurers	<u>XXX</u>	<u>XXX</u>			<u>XXX</u>	<u>XXX</u>
(c)	Total reinsurance recoverable balance	<u>XXX</u>	<u>XXX</u>			<u>XXX</u>	<u>XXX</u>
(d)	Net loss and loss expenses provisions	<u>XXX</u>	<u>XXX</u>			<u>XXX</u>	<u>XXX</u>
18.	OTHER INSURANCE GENERAL BUSINESS RESERVES	XXX	XXX			XXX	XXX
19.	TOTAL GENERAL BUSINESS INSURANCE RESERVES	<u>XXX</u>	<u>XXX</u>			<u>XXX</u>	<u>XXX</u>
	LONG-TERM BUSINESS INSURANCE TECHNICAL PROVISIONS						
20.	RESERVE FOR REPORTED CLAIMS			XXX	XXX	XXX	XXX
21.	RESERVE FOR UNREPORTED CLAIMS			XXX	XXX	XXX	XXX
22.	POLICY RESERVES - LIFE			XXX	XXX	XXX	XXX
23.	POLICY RESERVES - ACCIDENT AND HEALTH			XXX	XXX	XXX	XXX
24.	POLICYHOLDERS' FUNDS ON DEPOSIT			XXX	XXX	XXX	XXX
25.	LIABILITY FOR FUTURE POLICYHOLDERS' DIVIDENDS			XXX	XXX	XXX	XXX
26.	OTHER LONG-TERM BUSINESS INSURANCE RESERVES			<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
27.	TOTAL LONG-TERM BUSINESS INSURANCE RESERVES						
(a)	Total gross long-term business insurance reserves			XXX	XXX	XXX	XXX
(b)	Less: Reinsurance recoverable balance on long-term business						
	(i) Foreign affiliates			XXX	XXX	XXX	XXX
	(ii) Domestic affiliates			XXX	XXX	XXX	XXX
	(iii) Pools & associations			XXX	XXX	XXX	XXX
	(iv) All other insurer			<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(c)	Total reinsurance recoverable balance			<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(d)	Total net long-term business insurance reserves			<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
	OTHER LIABILITIES						
28.	INSURANCE AND REINSURANCE BALANCES PAYABLE	XXX	XXX	XXX	XXX	XXX	XXX
29.	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE	XXX	XXX	XXX	XXX	XXX	XXX

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30.	LOANS AND NOTES PAYABLE	XXX	XXX	XXX	XXX	XXX	XXX
31.	(a) INCOME TAXES PAYABLE	XXX	XXX	XXX	XXX	XXX	XXX
	(b) DEFERRED INCOME TAXES	XXX	XXX	XXX	XXX	XXX	XXX
32.	AMOUNTS DUE TO AFFILIATES	XXX	XXX	XXX	XXX	XXX	XXX
33.	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	XXX	XXX	XXX	XXX	XXX	XXX
34.	FUNDS HELD UNDER REINSURANCE CONTRACTS	XXX	XXX	XXX	XXX	XXX	XXX
35.	DIVIDENDS PAYABLE	XXX	XXX	XXX	XXX	XXX	XXX
36.	SUNDRY LIABILITIES:						
(a)	Derivative instruments	XXX	XXX	XXX	XXX	XXX	XXX
(b)	Segregated accounts companies	XXX	XXX	XXX	XXX	XXX	XXX
(c)	Deposit liabilities	XXX	XXX	XXX	XXX	XXX	XXX
(d)	Net payable for investments purchased	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(e)	Other sundry liabilities 1 (specify)	XXX	XXX	XXX	XXX	XXX	XXX
(f)	Other sundry liabilities 2 (specify)	XXX	XXX	XXX	XXX	XXX	XXX
(g)	Other sundry liabilities 3 (specify)	XXX	XXX	XXX	XXX	XXX	XXX
(h)	Total sundry liabilities	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
37.	LETTERS OF CREDIT, GUARANTEES AND OTHER INSTRUMENTS						
(a)	Letters of credit	XXX	XXX	XXX	XXX	XXX	XXX
(b)	Guarantees	XXX	XXX	XXX	XXX	XXX	XXX
(c)	Other instruments	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(d)	Total letters of credit, guarantees and other instruments	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
38.	TOTAL OTHER LIABILITIES	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
39.	TOTAL INSURANCE RESERVES AND OTHER LIABILITIES	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
	STATUTORY CAPITAL AND SURPLUS						
40.	TOTAL STATUTORY CAPITAL AND SURPLUS	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
41.	TOTAL	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>

INSURANCE ACCOUNT RULES 2016

**Form 2SFS
STATUTORY STATEMENT OF INCOME**

[blank] name of Company
as at [blank] (day/month/year)
expressed in [blank] (currency used (Rule 7))

		(A)	(B)	(C)	(D)	(E)	(F)
		General Business		Long-Term Business		General and Long-Term Business	
		UNCONSOLIDATED		UNCONSOLIDATED		CONSOLIDATED	
Line No		20XX	20XX-1	20XX	20XX-1	20XX	20XX-1
	GENERAL BUSINESS UNDERWRITING INCOME						
1.	GROSS PREMIUMS WRITTEN						
(a)	Direct gross premiums written	XXX	XXX			XXX	XXX
(b)	Assumed gross premiums written	<u>XXX</u>	<u>XXX</u>			<u>XXX</u>	<u>XXX</u>
(c)	Total gross premiums written	XXX	XXX			XXX	XXX
2.	REINSURANCE PREMIUMS CEDED	<u>XXX</u>	<u>XXX</u>			<u>XXX</u>	<u>XXX</u>
3.	NET PREMIUMS WRITTEN	XXX	XXX			XXX	XXX
4.	INCREASE (DECREASE) IN UNEARNED PREMIUMS	XXX	XXX			XXX	XXX
5.	NET PREMIUMS EARNED	XXX	XXX			XXX	XXX
6.	OTHER INSURANCE INCOME	<u>XXX</u>	<u>XXX</u>			<u>XXX</u>	<u>XXX</u>
7.	TOTAL GENERAL BUSINESS UNDERWRITING INCOME	<u>XXX</u>	<u>XXX</u>			<u>XXX</u>	<u>XXX</u>
	GENERAL BUSINESS UNDERWRITING EXPENSES						
8.	NET LOSS INCURRED AND NET LOSS EXPENSES INCURRED	XXX	XXX			XXX	XXX
9.	COMMISSIONS AND BROKERAGE	<u>XXX</u>	<u>XXX</u>			<u>XXX</u>	<u>XXX</u>
10.	TOTAL GENERAL BUSINESS UNDERWRITING EXPENSES	<u>XXX</u>	<u>XXX</u>			<u>XXX</u>	<u>XXX</u>
11.	NET UNDERWRITING PROFIT (LOSS) - GENERAL BUSINESS	XXX	XXX			XXX	XXX
	LONG-TERM BUSINESS INCOME						
12.	GROSS PREMIUMS AND OTHER CONSIDERATIONS:						
(a)	Direct gross premiums and other considerations			XXX	XXX	XXX	XXX
(b)	Assumed gross premiums and other considerations			<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(c)	Total gross premiums and other			<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>

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	considerations						
13.	PREMIUMS CEDED			XXX	XXX	XXX	XXX
14.	NET PREMIUMS AND OTHER CONSIDERATIONS:						
(a)	Life			XXX	XXX	XXX	XXX
(b)	Annuities			XXX	XXX	XXX	XXX
(c)	Accident and Health			<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(d)	Total net premiums and other considerations			XXX	XXX	XXX	XXX
15.	OTHER INSURANCE INCOME			<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
16.	TOTAL LONG-TERM BUSINESS INCOME			<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
	LONG-TERM BUSINESS DEDUCTIONS AND EXPENSES						
17.	CLAIMS - LIFE			XXX	XXX	XXX	XXX
18.	POLICYHOLDERS' DIVIDENDS			XXX	XXX	XXX	XXX
19.	SURRENDERS			XXX	XXX	XXX	XXX
20.	MATURITIES			XXX	XXX	XXX	XXX
21.	ANNUITIES			XXX	XXX	XXX	XXX
22.	ACCIDENT AND HEALTH BENEFITS			XXX	XXX	XXX	XXX
23.	COMMISSIONS			XXX	XXX	XXX	XXX
24.	OTHER			<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
25.	TOTAL LONG-TERM BUSINESS DEDUCTIONS AND EXPENSES			<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
26.	INCREASE (DECREASE) IN POLICY RESERVES (ACTUARIAL LIABILITIES):						
(a)	Life			XXX	XXX	XXX	XXX
(b)	Annuities			XXX	XXX	XXX	XXX
(c)	Accident and Health			<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(d)	Total increase (decrease) in policy reserves			XXX	XXX	XXX	XXX
27.	TOTAL LONG-TERM BUSINESS EXPENSES			<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
28.	NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS			<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
29.	COMBINED NET UNDERWRITING RESULTS BEFORE THE UNDERNOTED ITEMS	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
	UNDERNOTED ITEMS						
30.	COMBINED OPERATING EXPENSE						
(a)	General and administration	XXX	XXX	XXX	XXX	XXX	XXX
(b)	Personnel cost	XXX	XXX	XXX	XXX	XXX	XXX

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(c)	Other	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(d)	Total combined operating expenses	XXX	XXX	XXX	XXX	XXX	XXX
31.	COMBINED INVESTMENT INCOME - NET	XXX	XXX	XXX	XXX	XXX	XXX
32.	COMBINED OTHER INCOME (DEDUCTIONS)	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
33.	COMBINED INCOME BEFORE TAXES	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
34.	COMBINED INCOME TAXES (IF APPLICABLE):						
(a)	Current	XXX	XXX	XXX	XXX	XXX	XXX
(b)	Deferred	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(c)	Total	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)	XXX	XXX	XXX	XXX	XXX	XXX
36.	COMBINED REALIZED GAINS (LOSSES)	XXX	XXX	XXX	XXX	XXX	XXX
37.	COMBINED INTEREST CHARGES	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
38.	NET INCOME	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>

INSURANCE ACCOUNT RULES 2016

Form 8SFS

STATUTORY STATEMENT OF CAPITAL AND SURPLUS

[blank] name of Company
as at [blank] (day/month/year)
expressed in [blank] (currency used (Rule 7))

		(A)	(B)	(C)	(D)	(E)	(F)
		General Business		Long-Term Business		General and Long-Term Business	
		UNCONSOLIDATED	UNCONSOLIDATED	UNCONSOLIDATED	UNCONSOLIDATED	CONSOLIDATED	
Line No		20XX	20XX-1	20XX	20XX-1	20XX	20XX-1
1.	STATUTORY CAPITAL:						
(a)	Capital stock	XXX	XXX	XXX	XXX		
	(i) Common shares: Authorized shares of par value each issued and fully paid shares					XXX	XXX
	(ii) (A) Preferred shares: Authorized shares of par value each issued and fully paid shares					XXX	XXX
	Aggregate liquidation values for 20XX XXX 20XX-1 XXX						
	(B) Preferred shares issued by a subsidiary: Authorized shares of par value each issued and fully paid shares					XXX	XXX
	Aggregate liquidation values for 20XX XXX 20XX-1 XXX						
	(iii) Treasury shares: Repurchased shares of par value each issued					XXX	XXX
(b)	Contributed surplus	XXX	XXX	XXX	XXX	XXX	XXX
(c)	Any other fixed capital						
	(i) Hybrid capital instruments	XXX	XXX	XXX	XXX	XXX	XXX
	(ii) Guarantees and others	XXX	XXX	XXX	XXX	XXX	XXX
	(iii) Total any other fixed capital	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(d)	Total Statutory Capital	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
2.	STATUTORY SURPLUS:						
(a)	Statutory Surplus — Beginning of Year	XXX	XXX	XXX	XXX	XXX	XXX
(b)	Add: Income for the year	XXX	XXX	XXX	XXX	XXX	XXX
(c)	Less: Dividends paid and payable	XXX	XXX	XXX	XXX	XXX	XXX
(d)	Add (Deduct) change in unrealized appreciation (depreciation) of	XXX	XXX	XXX	XXX	XXX	XXX

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	investments						
(e)	Add (Deduct) change in non-admitted assets	XXX	XXX	XXX	XXX	XXX	XXX
(f)	Add (Deduct) change in appraisal of real estate	XXX	XXX	XXX	XXX	XXX	XXX
(g)	Add (Deduct) change in any other statutory surplus	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(h)	Statutory Surplus — End of Year	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
3.	MINORITY INTEREST	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
4.	TOTAL STATUTORY CAPITAL AND SURPLUS	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>

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SCHEDULE II

NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTES TO FORM 1SFS

The notes to the statutory balance sheet on an unconsolidated basis shall include the following, and any other information which in the opinion of the directors is required to be disclosed if the statutory financial statements are not to be misleading -

- Line 13** (a) The nature and terms of these assets; and
(b) For derivatives and embedded derivatives, if any, the following must be disclosed—
(i) a description of the policies surrounding the use of derivatives; and
(ii) market value and nominal exposure of each derivative by issuer with nominal exposure greater than 5% of the aggregate sum of the total quoted and unquoted investments. Disclosure should be separated between long and short positions.

- Line 15** (a) Total assets: The details of the total encumbered assets not securing policyholder obligations, including asset type, purpose of encumbrance, and amount shall be included.

Assets Type	Purpose of encumbrance	Amount of encumbrance
Cash		XXX
Total quoted investments		XXX
Total unquoted investments		XXX
Funds held by ceding reinsurers		XXX
Other asset types		XXX
Total assets encumbered		XXX

- (b) The total encumbered assets for securing policyholder obligations, including asset type and amount shall be included.

Assets Type	Purpose of encumbrance	Amount of encumbrance
Cash		XXX
Total quoted investments		XXX
Total unquoted investments		XXX
Funds held by ceding reinsurers		XXX
Other asset types		XXX
Total assets encumbered		XXX

- Line 36** (a) The nature of these liabilities and the repayment terms;
(b) For derivatives and embedded derivatives, if any, the following must be disclosed—
(i) a description of the policies surrounding the use of derivatives; and
(ii) market value and nominal exposure of each derivative by issuer with nominal exposure greater than 5% of the aggregate sum of the total quoted and unquoted investments. Disclosure should be separated between long and short positions.

- Line 37** Letters of credit, guarantees and other instruments: The discount rate

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or rates used in any present value calculations and the aggregate undiscounted value of liabilities or contingent liabilities shall be disclosed.

Line 17 The following must be disclosed in the notes to the statutory financial statements-

- (a) Movements in the loss and loss expense provisions for the current year and previous year as per the table below.
- (b) Reasons for the change in the net losses incurred and net loss expenses incurred related to prior years and indicate whether additional premiums or return premiums have been accrued as a result of the prior year effects.
- (c) For the loss and loss expense provisions the following must be disclosed, if any—
 - (i) total restricted assets - an amount equal to the value of all that are held for security or collateral against a liability or contingent liability; and
 - (ii) unsecured policyholder obligations - an amount equal to all policyholder obligations that are not secured by assets or collateral.

Line 17		
General Business Reserves	20XX	20XX-1
Gross loss and loss expense provisions at beginning of year	XXX	XXX
Less: Reinsurance recoverable at beginning of year	(XXX)	(XXX)
Net loss and loss expense provisions at beginning of year	XXX	XXX
Net losses incurred and net loss expenses incurred related to:		
(a) Current year	XXX	XXX
(b) Prior years	XXX	XXX
Total net losses incurred and net loss expenses incurred	XXX	XXX
Less: Losses and loss expenses paid or payable related to:		
(a) Current year	XXX	XXX
(b) Prior years	XXX	XXX
Total losses and loss expenses paid or payable	XXX	XXX
Net loss and loss expense provisions at end of year	(XXX)	(XXX)
Add: Reinsurance recoverable at end of year	XXX	XXX
Gross loss and loss expense provisions at end of year	XXX	XXX

Line 27 For the long-term business insurance reserves the following must be disclosed, if any—

- (a) Total restricted assets - an amount equal to the value of all assets that are held for security or collateral against a liability or contingent liability; and
- (b) Unsecured policyholder obligations - an amount equal to all policyholder obligations that are not secured by assets or collateral
- (c) The movements in long-term insurer's reserves for the current year and previous year as per the table below:

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Line 27	Insurance Contracts			Investment Contracts		
CURRENT YEAR	<u>Gross</u>	<u>Reinsurance</u>	<u>Net</u>	<u>Gross</u>	<u>Reinsurance</u>	<u>Net</u>
Balance - Beginning of Year	XXX	XXX	XXX	XXX	XXX	XXX
Impact of Terminations	XXX	XXX	XXX	XXX	XXX	XXX
Impact of New Business	XXX	XXX	XXX	XXX	XXX	XXX
Normal Change in force	XXX	XXX	XXX	XXX	XXX	XXX
Management Actions and Changes in Assumptions	XXX	XXX	XXX	XXX	XXX	XXX
Impact of Foreign Exchange rate changes	XXX	XXX	XXX	XXX	XXX	XXX
Balance - End of Year	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
PRIOR YEAR						
Balance - Beginning of Year	XXX	XXX	XXX	XXX	XXX	XXX
Impact of Terminations	XXX	XXX	XXX	XXX	XXX	XXX
Impact of New Business	XXX	XXX	XXX	XXX	XXX	XXX
Normal Change in force	XXX	XXX	XXX	XXX	XXX	XXX
Management Actions and Changes in Assumptions	XXX	XXX	XXX	XXX	XXX	XXX
Impact of Foreign Exchange rate changes	XXX	XXX	XXX	XXX	XXX	XXX
Balance - End of Year	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>

NOTES TO FORM 8SFS

The notes to the statutory statement of capital and surplus on a unconsolidated basis shall include the following, and any other information which in the opinion of the parent company directors is required to be disclosed if the statutory financial statements are not to be misleading -

- Line 2 (g)** Change in any other statutory surplus: The nature and amount of material items that have been included.
- Line 4** A reconciliation between the total statutory capital and surplus and the total equity balance as per the insurer's general purpose financial statements

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SCHEDULE III

INSTRUCTIONS AFFECTING THE STATUTORY FINANCIAL STATEMENTS

(Rule 9)

(1) The statutory balance sheet, the statutory income statements and the statutory statement of capital and surplus shall be prepared on a consolidated basis in line with GAAP adopted by the insurer, as notified and agreed by the Authority (“GAAP Principles”).

(2) An unconsolidated statutory balance sheet, statutory income statement, statutory statement of capital and surplus and notes to these statutory financial statements shall also be prepared. Except where specifically mentioned below, amounts in these statutory financial statements shall be assessed and valued in line with the insurer’s general purpose financial statements or where general purpose financial statements are not prepared, in line with the GAAP principles adopted by the insurer, as notified to and agreed by the Authority.

(3) Every insurer shall follow the GAAP principles it has adopted in the treatment of insurance contracts that do not transfer significant insurance risk.

(4) Where letters of credit, guarantees and other financial instruments are given by the insurer in favour of another person, being letters of credit or guarantees or other instruments not relating to the insurer’s own insurance and reinsurance contracts and in effect encumbering the insurer’s assets, a liability shall be recorded and the statutory capital and surplus decreased by the corresponding amount whether the insurer has pledged specific assets or not under the letters of credit guarantees or other instruments. These contingent liabilities shall be valued based on the expected present value of future cash-flows required to settle the contingent liability over the lifetime of that contingent liability, using the basic risk-free interest rate. Where the present value of contingent obligations cannot be determined, the liability should be valued at its undiscounted value.

Class 3A, Class 3B and Class 4 insurers General Business Loss and Loss Expenses

(1) Every Class 3A, Class 3B and Class 4 insurer shall set aside an adequate provision to meet losses reported before, but not paid by, the last day of the relevant year, in respect of incidents occurring before that day, and to meet expenses likely to be incurred in connection with the investigation, adjustment and settlement of such losses. The said provisions shall include amounts in respect of losses reported. There shall be disclosed the adequate amount in respect of losses incurred but not reported to the insurer before the last day of the relevant year.

(2) The provision required under paragraph (1) shall not include any amount recoverable under a contract of reinsurance in respect of the gross amount provided for. The insurer shall make allowance for any such amount as the collection of which is in its opinion is doubtful, and the amount shall be shown net of any such provisions.

(3) A Class 3A, Class 3B and Class 4 insurer’s net loss and loss expense shall not be less than the net loss and loss expenses calculated using values in the insurer’s audited GAAP balance sheet;

Class C, Class D and Class E insurers Long Term Insurance Reserves

Reserves for reported claims

(1) Form 1SFS Line 20 shall disclose an adequate amount set aside by a Class C, Class D or Class E insurer to meet claims unpaid at the end of the relevant year and made under contracts of insurance and reinsurance in respect of incidents occurring and reported to a Class C, Class D or Class E insurer before the end of that year.

(2) The amount set aside in accordance with paragraph (1) shall be reduced by any amount recoverable under a contract of reinsurance in respect of the gross amount provided for. The board of directors of the insurer shall make allowance for any such amount as is last-

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mentioned the collection of which is in their opinion doubtful and adjust the reserve by said amount.

Reserves for unreported claims

Form 1SFS Line 21 shall disclose an adequate amount set aside by the insurer to meet claims under contracts of insurance and reinsurance in respect of incidents occurring, but not reported to the insurer, before the end of the relevant year. The said amount shall be reduced by any amount recoverable under a contract of reinsurance in respect of the gross amount provided for. The directors shall make allowance for any such amount of which is in their opinion is doubtful for collection and adjust the reserve by said amount.

(1) Policy reserves—life

These shall be an amount, actuarially computed, which is considered adequate to provide future guaranteed benefits as they become payable under the provisions of life insurance policies in force. Amounts applicable to other life contract benefits (such as disability waiver of premium, disability income benefits and additional accidental death benefits) and to annuities and to supplemental contracts with life contingencies may also be included.

The said amount—

- (a) shall not include reserves in respect of accident and health policies; and
- (b) shall be reduced by the amount of reserves ceded under reinsurance contracts.

The board of directors shall make allowance for any amount which in their opinion is doubtful to be collected and adjust the reserve accordingly.

(2) Policy reserves—accident & health

These reserves shall be an amount actuarially computed which are considered adequate, and shall consist of—

- (a) an active life reserve, that is to say, that portion of due and collected premiums which has been set aside to be recognized as earned in the future consisting of—
 - (i) the unearned portion of the current premium;
 - (ii) additional reserves that are applicable to policies which provide for the payment of uniform rate premiums in respect of a risk the cost of which increases with the age of the insured;
 - (iii) reserves for rate credits;
- (b) a claims reserve, that is to say, the present value of amounts not yet due on claims; provision for future contingent benefits being included in both cases.

These reserves shall not include the amount of any reserves ceded under reinsurance. The board of directors shall make allowance for any such amount which in their opinion is doubtful to be collected and adjust the reserves accordingly.

(3) Policyholders funds on deposit

These funds shall consist of premiums paid in advance of the due date, whether or not interest is paid for early payment. These liabilities shall be valued at the amounts received by the insurer, plus any interest credited.

(4) Liability for future policy-holders dividends

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This shall be comprised of the amount of dividends payable, as declared by the board of directors, on participating life policies which qualify for such dividends, and shall be recorded at the amount declared.

- (5) Other insurance reserves—long-term business
 - (a) These reserves shall consist of any other reserves required by the terms of life or accident and health contracts or as a result of special riders or options attaching to any such contracts, not being reserves provided for in Form 1SFS lines 22 to 25 inclusive of the statutory balance sheet.
 - (b) Such reserves must be actuarially determined and be considered adequate by the appointed actuary.
- (6) The insurer's net long-term insurance reserves shall not be less than the net long-term insurance reserves calculated using values in the insurer's audited GAAP balance sheet

Prepaid and deferred expenses, goodwill shall be non-admitted assets – Class 3A, Class 3B, Class 4, Class C, Class D and Class E insurers (“Insurers”)

(1) Other intangible assets can be recognised and measured at a value other than zero only if they can be sold separately and the expected future economic benefits will flow to the insurer and the value of the assets can be reliably measured. These assets must be separable and there should be evidence of exchange transactions for the same or similar assets indicating that they are saleable in the market place. If the value assessment of an intangible asset cannot be reliably measured, then such asset should be valued at nil.

(2) Insurers shall recognise and value deferred tax assets and liabilities in relation to all assets and liabilities in conformity with the GAAP principles adopted. Notwithstanding the above, Insurers shall value deferred taxes, other than deferred tax assets arising from the carry-forward of unused tax credits and the carry-forward of unused tax losses, on the basis of the difference between the values ascribed to assets and liabilities recognised and valued in accordance statutory financial statements prudential rules and the values ascribed to assets and liabilities as recognised and valued for tax purposes. Insurers shall only ascribe a positive value to deferred tax assets where it is probable that future taxable profit will be available against which the deferred tax asset can be utilised, taking into account any legal or regulatory requirements on the time limits relating to the carry-forward of unused tax losses or the carry-forward of unused tax credits.

(3) For the purposes of consolidated financial statements:

(a) Insurers shall consolidate in the statutory financial statements holdings in affiliates where they have control. An insurer shall utilize its adopted GAAP principles to assess and determine whether it controls an affiliate. The insurer shall apply uniform GAAP valuation principles and the exceptions defined above to consolidate its affiliates.

(b) Holdings in related affiliates where the insurer does not satisfy control criteria in accordance with GAAP principals but has the ability to exercise significant influence over operating and financial matters shall be valued based on the insurer's GAAP valuation principles. GAAP valuation principles and exemptions to the valuation principles shall be applied to the affiliates before deriving the values. Holdings where the insurer has neither control nor significant influence shall be valued based on the insurer's GAAP valuation principles.

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SCHEDULE IV

INSTRUCTIONS AFFECTING THE STATUTORY BALANCE SHEET

(Rule 9)

INSTRUCTIONS AFFECTING THE STATUTORY BALANCE SHEET	
Line of statutory balance sheet	Instructions
1. Cash and cash equivalents	Cash and cash equivalents (maturities of less than 90 days) as at the date of the balance sheet shall be included here. This includes restricted cash.
2. Quoted investments	There shall be disclosed severally –
	(a) Bonds and debentures -
	(i) held to maturity: quoted fixed maturities
	(ii) other: quoted fixed maturities shall be included here.
	(b) Total bonds and debentures: The total of (a) (i) and (ii);
	(c) Equities –
	(i) Common stock: investments in publicly quoted common shares
	(ii) preferred shares: investments in publicly quoted preferred shares; and
	(iii) mutual funds: investments in publicly quoted mutual funds , etc.
	(d) Total equities: The total of (i), (ii) and (iii).
	(e) Other quoted investments: Other quoted investments not included in 2(b) and 2(d) e.g. alternative funds.
	(f) Total quoted investments: The total of 2(b), (d) and (e).
3. Unquoted investments	There shall be disclosed severally -
	(a) Bonds and debentures -
	(i) held to maturity: unquoted fixed maturities
	(ii) other: unquoted fixed maturities shall be included here
	(b) Total bonds and debentures: The total of (i) and (ii).
	(c) Equities –
	(i) Common stock: investments in unquoted common shares
	(ii) preferred shares: investments in unquoted preferred shares; and
	(iii) mutual funds: investments in unquoted mutual funds , etc.
	(d) Total equities: The total of (i), (ii) and (iii).
	(e) Other unquoted investments: Other unquoted investments not included in 3(b) and 3(d) e.g. alternative funds.
	(f) Total unquoted investments: The total of 3(b), (d) and (e).
4. Investment in affiliates (equity)	(a) Unconsolidated Investment in affiliates shall include total investments in affiliates on an equity basis and be reflected in columns A to D of the statutory balance sheet Consolidated Investment in affiliates shall include amounts for holdings in related affiliates where the insurer does not satisfy control nor significant influence that is in accordance with the adopted GAAP principals. These amounts shall be reflected on a consolidated basis in column E and F of the statutory balance sheet.

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	There shall be disclosed severally –	
	(i)	Unregulated entities that conduct ancillary services : All unregulated entities that conduct ancillary services accounted for under equity method shall be included here;
	(ii)	Unregulated non-financial operating entities: All unregulated non-financial operating entities accounted for under equity method shall be included here;
	(iii)	Unregulated financial operating entities: All unregulated financial operating entities accounted for under equity method shall be included here;
	(iv)	Regulated non-insurance financial operating entities: All regulated non-insurance financial operating entities accounted for both under control and equity method shall be included here;
	(v)	Regulated insurance financial operating entities: All regulated insurance financial operating entities accounted for under equity method shall be included here.
	(vi)	Total investments in affiliates: The total of (i) to (v) inclusive.
	(b) amounts receivable or payable on account of policies of insurance or reinsurance with affiliates shall not be included. Such amounts shall be included in accounts and premiums receivable (line 10) and reinsurance balances payable (line 28), respectively;	
	(c) funds held by ceding reinsurers which are affiliates (line 12) and funds held under reinsurance contracts with affiliates (line 34) shall not be included; and	
	(e) Advances to affiliates shall be carried at fair value and determined in good faith. If any amount is in the opinion of the directors uncollectible, that amount shall be deducted.	
5. Investments in mortgage loans on real estate	Residential and commercial investment loans shall be included here. There shall be disclosed severally	
	(a)	First liens.
	(b)	Liens other than first liens.
	(c)	Total investments in mortgage loans on real estate: The total of (a) and (b).
6. Policy loans	Loans to policyholders on the security of cash surrender value of the policyholder’s long-term insurance policy shall be included here.	
7. Real estate	Commercial investments occupied by members of the insurer shall be included here.	
	(a)	Occupied by any member of the insurer (less encumbrances): Both land and buildings and any other commercial investments occupied by members of the insurer shall be included here.
	(b)	Other properties (less encumbrances): Other residential and commercial investments.
	(c)	Total real estate: The total of (a) and (b).
8. Collateral loans	Other loans shall be included here.	

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9. Investment income due and accrued	Accrued investment income shall be included here.	
10. Accounts and premiums receivable	Accounts and premium receivable shall include insurance premiums receivable and there shall be disclosed severally-	
	(a)	In course of collection: Insurance balances receivable and accounts receivable.
	(b)	Deferred – not yet due: Premiums receivable.
	(c)	Receivables from retrocessional contracts: Insurance balances receivable
	(d)	Total accounts and premiums receivable: The total of (a) to (c) inclusive.
11. Reinsurance balances receivable	Reinsurance balances receivable shall include reinsurance balances receivable on paid losses and there shall be disclosed severally -	
	(a)	Foreign affiliates: reinsurance balance received from foreign affiliates
	(b)	Domestic affiliates: reinsurance balance received from domestic affiliates
	(c)	Pools and associations: Reinsurance balances receivables from pools and associations
	(d)	All other insurers
	(e)	Total reinsurance balances receivable: The total of (a) to (d) inclusive.
12. Funds held by ceding	Funds held by ceding reinsurers shall be included here. Any amounts deemed uncollectible shall be deducted.	
13. Sundry assets	Any asset not accounted for in lines 1 to 12 and 14 may be included here if it has a readily realisable value. (excluding non-admitted assets such as prepaid expenses). Assets allowed by the Authority under Section 6C and 6D directions shall be included in other sundry assets.	
	There shall be disclosed severally –	
	(a)	Derivative instruments: Derivative instruments with a favourable position shall be included here
	(b)	Segregated accounts – Long-Term business – variable annuities
	(c)	Segregated accounts – Long-Term business - other
	(d)	Segregated accounts – General business
	(e)	Deposit assets.
	(f)	Deferred acquisition costs
	(g)	Net receivables for investments sold
	(h)	Other sundry assets 1 (Specify) other assets not included in 13(a)–(g)
	(i)	Other sundry assets 2 (Specify) other assets not included in 13(a)–(h)
	(j)	Other sundry assets 3 (Specify) other assets not included in 13(a) – (i)
	(k)	Total sundry assets: The total of (a) to (j) inclusive.
14. Letters of credit, guarantees and other instruments	This shall be comprised of contractual rights arising from off-balance sheet arrangements to receive financial assets through:	

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	(a)	Letters of Credit
	(b)	Guarantees
	(c)	Other instruments
	(d)	Total letters of credit, guarantees and other instruments: The total of (a) to (c).
	Such asset may, with the approval of the Authority obtained on an application made for that purpose, be recorded and the capital increased by a corresponding amount. Letters of credit, guarantees or other instruments in favour of the insurer which relate to insurance or reinsurance contracts shall not be recorded.	
15. Total Assets	This shall be the total of lines 1 to 14 inclusive.	
16. Unearned Premium Reserve	This line shall include unearned premiums and the unearned portion of the reinsurance premiums ceded. Acquisition costs shall not be deducted in calculating the amount of unearned premiums. There shall be disclosed severally -	
	(a)	Unearned premium reserve
	(b)	Less: ceded unearned premium reserve balances from -
	(i)	Foreign affiliates
	(ii)	Domestic affiliates
	(iii)	Pools and associations
	(iv)	All other reinsurers
	(c)	Total ceded unearned premium reserve balance: The total of (i) to (ii).
	(d)	Net unearned premium reserve: The total of (a) and (c).
17. Loss and loss expense provisions	There shall be disclosed severally -	
	(a)	Gross loss and loss expense provisions: Gross unpaid loss and loss expenses.
	(b)	Less: reinsurance recoverable balances (net of related provisions for uncollectible amounts); Losses and loss expenses recoverable from -
	(i)	Foreign affiliates
	(ii)	Domestic affiliates
	(iii)	Pools and associations
	(iv)	All other reinsurers
	(c)	Total reinsurance recoverable balance: The total of (i) to (ii).
	(d)	Net loss and loss expense provisions: The total of (a) and (c).
19. Total general insurance business reserves	This shall be the total of lines 16 and 17 inclusive.	
20. Reserves for reported claims	Reserves to meet unpaid claims at the end of the relevant year and made under long-term insurance policies in respect of incidents occurring and reported to the insurer before the end of year, net of any recoverable amounts.	
21. Reserves for unreported claims	Reserves to meet unpaid claims at the end of the relevant year and made under long-term insurance policies in respect of incidents occurring but not reported to the insurer before the end of year, net of any recoverable amounts.	
22. Policy reserves - life	Actuarially computed reserves in respect of future guaranteed benefits as they become payable under the provisions of life insurance policies in force. These may also include amounts applicable to other life contract benefits (such as disability waiver of premium, disability income benefits and additional	

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	accidental death benefits). These amounts are net of any recoverable balances.	
23. Policy reserves – accident and health	Actuarially computed reserves in respect of accident and health policies. These amounts are net of any recoverable balances.	
24. Policyholders’ funds on deposit	These consist of premiums paid in advance of the due date.	
25. Liability for future policyholders’ dividends	Dividends payable, as declared by the directors, on participating life policies which qualify for such dividends.	
26. Other long-term business insurance reserves	Reserves not included in lines 20 to 25.	
27. Total long-term business insurance reserves	There shall be disclosed severally -	
	(a)	Total gross long-term business insurance reserves: Gross unpaid loss and loss expenses.
	(b)	Less: Reinsurance recoverable balance on long-term business: insurance reserves recoverable
	(i)	Foreign affiliates
	(ii)	Domestic affiliates
	(iii)	Pools and associations
	(iv)	All other reinsurers
	(c)	Total reinsurance recoverable balance: The total of (i) to (ii)
	(d)	Total net long-term business insurance reserves. The total of lines 20 and 26 inclusive, or the amount arrived at by subtracting line 27(c) from 27(a).
28. Insurance and Reinsurance balances payable	These are amounts payable to reinsurers (e.g., premiums received in advance, reinsurance premiums payable. etc.)	
29. Commissions, expenses, fees and taxes payable	All unearned commissions shall be included here.	
30. Loans and notes payable	Loans and notes payable shall be included here. This shall include subordinated debt.	
31. Income Taxes	There shall be disclosed severally:	
	(a)	Income taxes payable
	(b)	Deferred income taxes
32. Amounts due to affiliates	This shall be comprised of repayment terms, rates of interest and the nature of collateral given, if any.	
33. Accounts payable and accrued liabilities	All accounts payable and accrued liabilities shall be included here	
34. Funds held under reinsurance contracts	Funds held under reinsurance contracts shall be included here.	
35. Dividends payable	All dividends payable shall be included here	
36. Sundry liabilities	There shall be disclosed severally:	
	(a)	Derivative instruments: Derivative instruments with an unfavourable position shall be included here.
	(b)	Segregated accounts companies

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	(c)	Deposit assets
	(d)	Net payable for investments purchased
	(e)	Other sundry liabilities 1 (specify) other liabilities not included in 36(a) – (d)
	(f)	Other sundry liabilities 2 (specify) other liabilities not included in 36(a) – (e)
	(g)	Other sundry liabilities 3 (specify) other liabilities not included in 36(a) – (f)
	(h)	This shall be the total of (a) to (g) inclusive
37. Letters of credit, guarantees and other instruments		All contractual liabilities or contingent liabilities arising from off-balance sheet arrangements are reported in this line. A liability is recorded decreasing the statutory capital and surplus equal to the present value of such contingent obligations discounted to take into consideration the time value of money at an appropriate rate (to be disclosed). Where the present value of contingent obligations cannot be determined, the amount of the liability must be recorded at its undiscounted value. Letters of credit, guarantees or other instruments not in favour of a member of the insurer which relate to the insurer's insurance or reinsurance contracts shall not be recorded. There shall be disclosed severally -
	(a)	Letters of credit
	(b)	Guarantees
	(c)	Other instruments
	(d)	This shall be the total of (a) to (c) inclusive
38. Total other liabilities		This shall be the total of lines 28 to 37 inclusive
39. Total insurance reserves and other liabilities		This shall be the total of lines 19, 27(c) and 38 inclusive
40. Total statutory capital and surplus		This shall be comprised of the capital and surplus total as at the end of the relevant year, as shown in the group statutory statement of capital and surplus.
41. Total		This shall comprise the total of lines 39 and 40

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SCHEDULE V

INSTRUCTIONS AFFECTING THE STATUTORY STATEMENT OF INCOME

(Rule 9)

INSTRUCTIONS AFFECTING THE STATUTORY STATEMENT OF INCOME	
Line of statutory statement of income	Instructions
1. Gross premiums written	Gross premiums written during the relevant year and disclosed severally -
	(a) Direct gross premium written;
	(b) Assumed gross premium written; and
	(c) Total gross premiums written: The total of (a) and (b) inclusive.
2. Reinsurance Premiums Ceded	Reinsurance premiums ceded during the relevant year shall be included here.
3. Net premiums written	This shall be arrived at by subtracting line 2 from line 1(c).
4. Increase (decrease) in unearned premiums	This shall be the increase (decrease) in the unearned premiums (net of prepaid reinsurance premiums or ceded unearned reinsurance premiums) from the end of the immediately preceding financial year.
5. Net premium earned	This shall comprise the aggregate of lines 3 and 4.
6. Other insurance income	This shall comprise the aggregate of all other income (such as commission and brokerage income) directly related to the underwriting general business.
7. Total General Business Underwriting Income	This shall comprise the total of lines 5 and 6.
8. Net losses incurred and net loss expenses incurred	Net losses and loss expenses incurred shall be included here.
9. Commissions and brokerage	Acquisition expenses shall be included here.
10. Total General Business Underwriting Expenses	This shall be comprised of the total of lines 8 and 9 inclusive.
11. Net underwriting profit (loss) - general business	This shall be arrived at by subtracting line 10 from line 7.
12. Gross premiums and other considerations	The amount of gross premiums and other considerations written during the relevant year shall be included here and disclosed severally -
	(a) Direct gross premiums and other considerations;
	(b) Assumed gross premiums and other considerations;
	(c) Total gross premiums and other considerations: The total of (a) and (b) inclusive.
13. Reinsurance premiums ceded	All reinsurance premiums ceded and other considerations with respect to long term business shall be included here
14. Net premiums and other considerations	Gross premiums considerations written, less amounts ceded under reinsurance contracts, during the relevant year and disclosed severally -
	(a) Life;
	(b) Annuities;
	(c) Accident and health; and

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	(d)	Total net premiums and other considerations: The total of (a) to (c), or the amount arrived at by subtracting line 13 from line 12(c).
15. Other insurance income		This shall be comprised of the aggregate of all other income (such as commission and brokerage income) directly related to the underwriting long-term business..
16. Total Long-Term Business Income		This shall comprise total of lines 14(d) to 15 inclusive
17. Claims - life		These shall be comprised of the amount of claims incurred under life insurance policies during the relevant year.
18. Policyholders' dividends		These shall be comprised of the amounts distributed or credited during the relevant year to policyholders with participating life policies.
19. Surrenders		These shall be comprised of the amounts incurred during the relevant year as a result of the surrender by policyholders, either for cash or in exchange for some other consideration, of policies with cash surrender.
20. Maturities		These shall be comprised of the amounts incurred as a result of the maturing during the relevant year, after a specified period of time, of any endowment policy before the death of the insured.
21. Annuities		These shall be comprised of the amounts incurred during the relevant year under the terms of any annuity contract.
22. Accident and health benefits		These shall be comprised of the amounts incurred in respect of claims under accident and health contracts, being claims arising out of incidents occurring during the relevant year.
23. Commissions		Commissions and brokerages paid or payable in respect of long-term business shall be included here.
24. Other		These shall include any underwriting expenses related to long-term business during the relevant year that are not included in lines 17 to 23.
25. Total Long-Term Business Deductions and Expenses		This shall comprise the total of lines 17 to 24 inclusive
26. Increase (decrease) in policy reserves		This shall comprise the increase or decrease from the end of the immediately preceding financial year in policy reserves as disclosed severally -
	(a)	Life;
	(b)	Annuities;
	(c)	Accident and health; and
	(d)	Total increase (decrease) in policy reserves: The total of (a) to (c) inclusive.
27. Total Long-Term Business Expenses		This shall comprise the total of lines 25 and 26(d).
28. Net underwriting profit (loss) - long-term business		This shall comprise the net total of lines 16 and 27.
29. combined net underwriting results		This shall comprise the total of lines 11 and 28.
30. Combined operating expenses	(a)	General and administration;
	(b)	Personnel cost;
	(c)	Other; and
	(d)	Total combined operating expenses. This shall comprise the total of (a), (b) and (c).
31. Combined investment income -		Income from both general and long term business assets shall be included here. Realized gains or losses shall be included on

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net	line 36 of the statutory statement of income.	
32. Combined other income (deductions)	These shall comprise all income (deduction) items not assigned to any of the lines above (such as equity share in earnings of partially-owned entities). Income taxes (line 34) and realized gains (losses) (line 36) shall not be included.	
33. Combined income before taxes	This shall comprised the total of lines 29 to 32 inclusive	
34. Combined Income taxes (if applicable)		There shall be disclosed severally:
	(a)	Current: The amount provided in respect of income taxes currently payable;
	(b)	Deferred: The amount provided in respect of deferred income taxes; and
	(c)	Total: The total of (a) and (b).
35. Combined income before realized gains (losses)	This shall be calculated by subtracting line 34(c) from line 33.	
36. Combined realized gains (losses)	This shall include gains or losses on the sale of investments, whether quoted or unquoted, investments in affiliates, investments in mortgage loans on real estate, and real estate. This shall also include other-than-temporary impairment charges.	
37. Combined interest charges	This shall include interests and other costs incurred to settle debt payments and other obligations.	
38. Net Income	This shall comprise the total of lines 35, 36 and 37.	

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SCHEDULE VI

INSTRUCTIONS AFFECTING THE STATUTORY STATEMENT OF CAPITAL AND SURPLUS
(Rule 9)

INSTRUCTIONS AFFECTING THE STATUTORY STATEMENT OF CAPITAL AND SURPLUS		
Instructions <i>[Note: The numerals in bold type and letters in bold type in parentheses refer to the numbers of the line of group statutory statement of capital and surplus]</i>		
1(a)		Capital Stock
		This shall comprise the share capital or shares of an insurer as follows:
	(i)	Common stock
		This shall comprise of common shares issued by an insurer
	(ii)	Preferred shares
		(a) Preferred shares issued by the insurer
		This shall comprise of preference shares issued by the insurer. The aggregate liquidation value is also required to be disclosed.
		(b) Preferred shares issued by a subsidiary
		This shall comprise of preference shares issued by a member of an insurance group. The aggregate liquidation value is also required to be disclosed.
	(iii)	Treasury shares
		This shall comprise of treasury shares issued.
(b)		Contributed surplus
		This shall be comprised of additional paid in capital or contributed capital in excess of par. Contribution made to additional paid in capital from shareholders shall be added to this line and distributions to common shareholders shall be deducted from this line.
(c)		other fixed capital
		This shall be comprised of other fixed capital approved by the Authority relating to line 14 or line 37 of the statutory balance sheet to be credited to or as the case may be, charged against capital:
	(i)	Hybrid capital instruments
		This shall include any other fixed capital in the form of debt instruments with capital characteristics approved by the Authority.
	(ii)	Guarantees
		This shall include any other fixed capital in the form of guarantees that are approved by the Authority.
	(iii)	Total any other fixed capital
		This shall comprise the total of lines (c)(i) and (c)(ii).
(d)		Total statutory capital

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			This shall comprise the total of lines 1(a), 1(b) and 1(c).
2(a)			Statutory Surplus - beginning of year
			This shall be equivalent to retained earnings (deficit) and accumulated other comprehensive income (loss) at beginning of year or equal to the preceding year's statutory surplus – end of year balance.
(b)			Income for the year
			This shall be comprised of the amount on line 38 of the statutory statement of income.
(c)			Dividends paid and payable
			This shall be comprised of all dividends declared during the relevant year, whether such dividends were or were not paid before the end of the relevant year.
(d)			Change in unrealized appreciation (depreciation) of investments
			This shall be comprised of any increase or decrease occurring since the end of the immediately preceding financial year in the value of quoted investments (line 2 of the statutory balance sheet), to the extent that that increase (decrease) is not reflected in the statutory statement of income.
(e)			Change in non-admitted assets
			This shall be comprised of any increase or decrease occurring since the end of the immediately preceding financial year in the value of non-admitted assets.
(f)			Change in appraisal of real estate
			This shall be comprised of any increase (or decrease) occurring since the end of the immediately preceding financial year in the value of real estate carried at appraisal value relating to line 7 of the statutory balance sheet.
(g)			Change in any other statutory surplus
			This shall be comprised of any change in retained earnings not included from lines 2(b) to (f). This line may also include change in accumulated other comprehensive income (loss) during the relevant year. This may also include any effect of adoption of an accounting standard.
(h)			Statutory surplus - end of year
			This shall comprise the aggregate of lines 2(a) to 2(g).
3.			Minority interest
			This shall comprise the portion of investments in partially-owned entities not owned by the parent of the insurer or owned by minority shareholders of an insurer. Such interest is also referred to as “a non-controlling interest”.
4.			Total statutory capital and surplus
			This shall be comprised of the total of lines 1(d), 2(h) and 3.

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SCHEDULE VII

(Rule. 10(1))

MINIMUM MARGIN OF SOLVENCY FOR GENERAL BUSINESS

Figure A

1. For the purposes of Rule 10, figure A has the following value in relation to the class of insurer indicated—

Class 3A	\$1,000,000
Class 3B	\$1,000,000
Class 4	\$100,000,000

Figure B

2. (1) For the purpose of Rule 10, sub-paragraphs (1) and (2) set out the method of calculating figure B in relation to Class 3A, and Class 3B insurers, and sub-paragraph (4) in relation to Class 4 insurers.

(2) Where the net premiums as reported in Schedule I, Form 2SFS Column A, Line 3 —

- (a) written by a Class 3A or Class 3B insurer in its current financial year, or
- (b) projected to be written by an insurer, on application for registration as a Class 3A or Class 3B insurer, in its first financial year,

do not, or (as the case may be) are not projected to, exceed \$6,000,000, figure B shall be calculated as 20% of those net premiums.

(3) Where the net premiums reported in Schedule I, Form 2SFS Column A, Line 3 —

- (a) written by a Class 3A or Class 3B insurer in its current financial year, or
- (b) projected to be written by an insurer, on application for registration as a Class 3A or Class 3B insurer

do, or (as the case may be) are projected to, exceed \$6,000,000, figure B shall be calculated as \$1,200,000 plus the following percentage of the net premiums written which exceed \$6,000,000 in relation to the class of insurer indicated-

Class 3A	15%
Class 3B	15%

(4) Figure B shall be calculated as 50% of the net premiums written reported in Schedule I, Form 2SFS Column A, Line 3 by a Class 4 insurer in its current financial year, or projected to be written by an insurer on application for registration as a Class 4 insurer.

(5) In this paragraph, “net premiums written” in relation to any financial year means—

- (a) in relation to a Class 3A or Class 3B insurer, the net amount, after deductions of any premiums ceded by the insurer for reinsurance, of the premiums written by the insurer in that year in respect of general business; and
- (b) in relation to a Class 4 insurer, the net amount, after deductions of any premiums ceded by the insurer for reinsurance (not exceeding 25% of gross premiums written), of the premiums written by the insurer in that year in respect of general business,

and “net premiums projected to be written” has a corresponding meaning.

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Figure C

3. For the purposes of Rule 10, figure C shall be calculated as the following percentage of the aggregate—

- (a) of the amounts reported by the insurer in completing lines 17(d) and 18 of Schedule I, Form 1SFS Column A in these Rules, or
- (b) of those amounts as projected by the insurer on application for registration,

in relation to the class of insurer indicated-

Class 3A	15%
Class 3B	15%
Class 4	15%

Figure D

4. For the purposes of Rule 10(1), figure D shall be calculated by a Class 3A, Class 3B or Class 4 insurer as 25% of that insurer's ECR reported at the end of its relevant year.

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SCHEDULE VIII

(Rule 12(1))

MINIMUM MARGIN OF SOLVENCY FOR LONG-TERM BUSINESS

<u>Class</u>	<u>Minimum Margin of Solvency ('MMS')</u>
C	greater of \$500,000 or 1.5% of assets;
D	greater of \$4,000,000 or 2% of first \$250,000,000 of assets plus 1.5% of assets above \$250,000,000;
E	greater of \$8,000,000 or 2% of first \$500,000,000 of assets plus 1.5% of assets above \$500,000,000;

where assets shall be the total assets reported on an insurer's balance sheet on Schedule I Form 1SFS Column C, Line 15 in the relevant year less the aggregate of the amounts held in a segregated account reported on Schedule I, Form 1SFS Column C, Lines 13(b) and (c).

<u>Class</u>	<u>Minimum Margin of Solvency ('MMS') - ECR Floor requirement</u>
C	25% of ECR
D	25% of ECR
E	25% of ECR

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SCHEDULE IX

CONTENT OF CONDENSED GENERAL PURPOSE FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED BALANCE SHEET

[blank] name of Company
as at [blank] (day/month/year)
expressed in [blank] (currency used (Rule 14))

	ASSETS		
Line No		20XX	20XX-1
1.	CASH AND CASH EQUIVALENTS	XXX	XXX
2.	QUOTED INVESTMENTS:		
(a)	Bonds and Debentures		
	(i) Held to maturity	XXX	XXX
	(ii) Other	<u>XXX</u>	<u>XXX</u>
(b)	Total Bonds and Debentures	<u>XXX</u>	<u>XXX</u>
(c)	Equities		
	(i) Common stocks	XXX	XXX
	(ii) Preferred stocks	XXX	XXX
	(iii) Mutual funds	<u>XXX</u>	<u>XXX</u>
(d)	Total equities	<u>XXX</u>	<u>XXX</u>
(e)	Other quoted investments	<u>XXX</u>	<u>XXX</u>
(f)	Total quoted investments	<u>XXX</u>	<u>XXX</u>
3.	UNQUOTED INVESTMENTS:		
(a)	Bonds and Debentures		
	(i) Held to maturity	XXX	XXX
	(ii) Other	<u>XXX</u>	<u>XXX</u>
(b)	Total Bonds and Debentures	<u>XXX</u>	<u>XXX</u>
(c)	Equities		
	(i) Common stocks	XXX	XXX
	(ii) Preferred stocks	XXX	XXX
	(iii) Mutual Funds	<u>XXX</u>	<u>XXX</u>
(d)	Total equities	<u>XXX</u>	<u>XXX</u>
(e)	Other unquoted investments	<u>XXX</u>	<u>XXX</u>
(f)	Total unquoted investments	<u>XXX</u>	<u>XXX</u>
4.	INVESTMENTS IN AND ADVANCES TO AFFILIATES		
(a)	Unregulated entities that conduct ancillary services	XXX	XXX
(b)	Unregulated non-financial operating entities	XXX	XXX

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(c)	Unregulated financial operating entities	XXX	XXX
(d)	Regulated non-insurance financial operating entities	XXX	XXX
(e)	Regulated insurance financial operating entities	<u>XXX</u>	<u>XXX</u>
(f)	Total investments in affiliates	<u>XXX</u>	<u>XXX</u>
(g)	Advances to affiliates	<u>XXX</u>	<u>XXX</u>
(h)	Total investments in and advances to affiliates	<u>XXX</u>	<u>XXX</u>
5.	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:		
(a)	First liens	XXX	XXX
(b)	Other than first liens	<u>XXX</u>	<u>XXX</u>
(c)	Total investment in mortgage loans on real estate	<u>XXX</u>	<u>XXX</u>
6.	POLICY LOANS	XXX	XXX
7.	REAL ESTATE:		
(a)	Occupied by the company (less encumbrances)	XXX	XXX
(b)	Other properties (less encumbrances)	<u>XXX</u>	<u>XXX</u>
(c)	Total real estate	<u>XXX</u>	<u>XXX</u>
8.	COLLATERAL LOANS	XXX	XXX
9.	INVESTMENT INCOME DUE AND ACCRUED	XXX	XXX
10.	ACCOUNTS AND PREMIUMS RECEIVABLE		
(a)	In course of collection	XXX	XXX
(b)	Deferred – not yet due	XXX	XXX
(c)	Receivables from retrocessional contracts	<u>XXX</u>	<u>XXX</u>
(d)	Total accounts and premiums receivable	<u>XXX</u>	<u>XXX</u>
11.	REINSURANCE BALANCES RECEIVABLE		
(a)	Foreign affiliates	XXX	XXX
(b)	Domestic affiliates	XXX	XXX
(c)	Pools & associations	XXX	XXX
(d)	All other insurers	XXX	XXX
(e)	Total reinsurance balance receivable	<u>XXX</u>	<u>XXX</u>
12.	FUNDS HELD BY CEDING REINSURERS	XXX	XXX
13.	SUNDRY ASSETS:		
(a)	Derivative instruments	XXX	XXX
(b)	Segregated accounts – Long-Term business – variable annuities	XXX	XXX
(c)	Segregated accounts - Long-Term business - other	XXX	XXX
(d)	Segregated accounts - General business	XXX	XXX
(e)	Deposit assets	XXX	XXX
(f)	Deferred acquisition costs	XXX	XXX
(g)	Net receivables for investments sold	XXX	XXX
(h)	Other sundry assets 1 (specify)	XXX	XXX

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(i)	Other sundry assets 2 (specify)	XXX	XXX
(j)	Other sundry assets 3 (specify)	XXX	XXX
(k)	Total sundry assets	<u>XXX</u>	<u>XXX</u>
14.	LETTERS OF CREDIT, GUARANTEES AND OTHER INSTRUMENTS		
(a)	Letters of credit	XXX	XXX
(b)	Guarantees	XXX	XXX
(c)	Other instruments	XXX	XXX
(d)	Total letters of credit, guarantees and other instruments	<u>XXX</u>	<u>XXX</u>
15.	TOTAL	<u>XXX</u>	<u>XXX</u>
	TOTAL INSURANCE RESERVES, OTHER LIABILITIES AND CAPITAL AND SURPLUS		
16.	UNEARNED PREMIUM RESERVE		
(a)	Gross unearned premium reserves	XXX	XXX
(b)	Less: ceded unearned premium reserve		
	(i) Foreign affiliates	XXX	XXX
	(ii) Domestic affiliates	XXX	XXX
	(iii) Pools & associations	XXX	XXX
	(iv) All other reinsurers	<u>XXX</u>	<u>XXX</u>
(c)	Total ceded unearned premium reserve	<u>XXX</u>	<u>XXX</u>
(d)	Net unearned premium reserve	<u>XXX</u>	<u>XXX</u>
17.	LOSS AND LOSS EXPENSE PROVISIONS		
(a)	Gross loss and loss expense provisions	XXX	XXX
(b)	Less: Reinsurance recoverable balance		
	(i) Foreign affiliates	XXX	XXX
	(ii) Domestic affiliates	XXX	XXX
	(iii) Pools & associations	XXX	XXX
	(iv) All other reinsurers	<u>XXX</u>	<u>XXX</u>
(c)	Total reinsurance recoverable balance	<u>XXX</u>	<u>XXX</u>
(d)	Net loss and loss expenses provisions	<u>XXX</u>	<u>XXX</u>
18.	OTHER GENERAL BUSINESS INSURANCE RESERVES	XXX	XXX
19.	TOTAL GENERAL BUSINESS INSURANCE RESERVES	<u>XXX</u>	<u>XXX</u>
	LONG-TERM BUSINESS INSURANCE RESERVES		
20.	RESERVE FOR REPORTED CLAIMS	XXX	XXX
21.	RESERVE FOR UNREPORTED CLAIMS	XXX	XXX

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22.	POLICY RESERVES - LIFE	XXX	XXX
23.	POLICY RESERVES – ACCIDENT AND HEALTH	XXX	XXX
24.	POLICYHOLDERS’ FUNDS ON DEPOSIT	XXX	XXX
25.	LIABILITY FOR FUTURE POLICYHOLDERS’ DIVIDENDS	XXX	XXX
26.	OTHER LONG-TERM BUSINESS INSURANCE RESERVES	<u>XXX</u>	<u>XXX</u>
27.	TOTAL LONG-TERM BUSINESS INSURANCE RESERVES		
(a)	Total gross long-term business insurance reserves	XXX	XXX
(b)	Less: Reinsurance recoverable balance on long-term business		
	(i) Foreign affiliates	XXX	XXX
	(ii) Domestic affiliates	XXX	XXX
	(iii) Pools & associations	XXX	XXX
	(iv) All other insurers	<u>XXX</u>	<u>XXX</u>
(c)	Total reinsurance recoverable balance	<u>XXX</u>	<u>XXX</u>
(d)	Total net long-term business insurance reserves	<u>XXX</u>	<u>XXX</u>
	OTHER LIABILITIES		
28.	INSURANCE AND REINSURANCE BALANCES PAYABLE	XXX	XXX
29.	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE	XXX	XXX
30.	LOANS AND NOTES PAYABLE	XXX	XXX
31.	(a) INCOME TAXES PAYABLE	XXX	XXX
	(b) DEFERRED INCOME TAXES	XXX	XXX
32.	AMOUNTS DUE TO AFFILIATES	XXX	XXX
33.	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	XXX	XXX
34.	FUNDS HELD UNDER REINSURANCE CONTRACTS	XXX	XXX
35.	DIVIDENDS PAYABLE	XXX	XXX
36.	SUNDRY LIABILITIES:		
(a)	Derivative instruments	XXX	XXX
(b)	Segregated accounts companies	XXX	XXX
(c)	Deposit liabilities	XXX	XXX
(d)	Net payable for investments purchased	XXX	XXX
(e)	Other sundry liabilities 1 (specify)	XXX	XXX
(f)	Other sundry liabilities 2 (specify)	XXX	XXX
(g)	Other sundry liabilities 3 (specify)	<u>XXX</u>	<u>XXX</u>
(h)	Total sundry liabilities	<u>XXX</u>	<u>XXX</u>
37.	LETTERS OF CREDIT, GUARANTEES AND OTHER INSTRUMENTS		
(a)	Letters of credit	XXX	XXX

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(b)	Guarantees	XXX	XXX
(c)	Other instruments	<u>XXX</u>	<u>XXX</u>
(d)	Total letters of credit, guarantees and other instruments	<u>XXX</u>	<u>XXX</u>
38.	TOTAL OTHER LIABILITIES	<u>XXX</u>	<u>XXX</u>
39.	TOTAL INSURANCE RESERVES AND OTHER LIABILITIES	<u>XXX</u>	<u>XXX</u>
	CAPITAL AND SURPLUS		
40.	TOTAL CAPITAL AND SURPLUS	<u>XXX</u>	<u>XXX</u>
41.	TOTAL	<u>XXX</u>	<u>XXX</u>

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CONDENSED CONSOLIDATED STATEMENT OF INCOME

[blank] name of Company
as at *[blank]* (day/month/year)
expressed in *[blank]* (currency used (Rule 14))

Line No		20XX	20XX-1
	GENERAL BUSINESS UNDERWRITING INCOME		
1.	GROSS PREMIUMS WRITTEN		
(a)	Direct gross premiums written	XXX	XXX
(b)	Assumed gross premiums written	<u>XXX</u>	<u>XXX</u>
(c)	Total gross premiums written	XXX	XXX
2.	REINSURANCE PREMIUMS CEDED	<u>XXX</u>	<u>XXX</u>
3.	NET PREMIUMS WRITTEN	XXX	XXX
4.	INCREASE (DECREASE) IN UNEARNED PREMIUMS	XXX	XXX
5.	NET PREMIUMS EARNED	XXX	XXX
6.	OTHER INSURANCE INCOME	<u>XXX</u>	<u>XXX</u>
7.	TOTAL GENERAL BUSINESS UNDERWRITING INCOME	<u>XXX</u>	<u>XXX</u>
	GENERAL BUSINESS UNDERWRITING EXPENSES		
8.	NET LOSS INCURRED AND NET LOSS EXPENSES INCURRED	XXX	XXX
9.	COMMISSIONS AND BROKERAGE	<u>XXX</u>	<u>XXX</u>
10.	TOTAL GENERAL BUSINESS UNDERWRITING EXPENSES	<u>XXX</u>	<u>XXX</u>
11.	NET UNDERWRITING PROFIT (LOSS) – GENERAL BUSINESS	XXX	XXX
	LONG-TERM BUSINESS INCOME		
12.	GROSS PREMIUMS AND OTHER CONSIDERATIONS:		
(a)	Direct gross premiums and other considerations	XXX	XXX
(b)	Assumed gross premiums and other considerations	<u>XXX</u>	<u>XXX</u>
(c)	Total gross premiums and other considerations	<u>XXX</u>	<u>XXX</u>
13.	PREMIUMS CEDED	XXX	XXX
14.	NET PREMIUMS AND OTHER CONSIDERATIONS:		
(a)	Life	XXX	XXX
(b)	Annuities	XXX	XXX
(c)	Accident and Health	<u>XXX</u>	<u>XXX</u>
(d)	Total net premiums and other considerations	XXX	XXX
15.	OTHER INSURANCE INCOME	<u>XXX</u>	<u>XXX</u>
16.	TOTAL LONG-TERM BUSINESS INCOME	<u>XXX</u>	<u>XXX</u>
	LONG-TERM BUSINESS DEDUCTIONS AND EXPENSES		

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17.	CLAIMS - LIFE	XXX	XXX
18.	POLICYHOLDERS' DIVIDENDS	XXX	XXX
19.	SURRENDERS	XXX	XXX
20.	MATURITIES	XXX	XXX
21.	ANNUITIES	XXX	XXX
22.	ACCIDENT AND HEALTH BENEFITS	XXX	XXX
23.	COMMISSIONS	XXX	XXX
24.	OTHER	<u>XXX</u>	<u>XXX</u>
25.	TOTAL LONG-TERM BUSINESS DEDUCTIONS AND EXPENSES	<u>XXX</u>	<u>XXX</u>
26.	INCREASE (DECREASE) IN POLICY RESERVES (ACTUARIAL LIABILITIES):		
(a)	Life	XXX	XXX
(b)	Annuities	XXX	XXX
(c)	Accident and Health	<u>XXX</u>	<u>XXX</u>
(d)	Total increase (decrease) in policy reserves	XXX	XXX
27.	TOTAL LONG-TERM BUSINESS EXPENSES	<u>XXX</u>	<u>XXX</u>
28.	NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS	<u>XXX</u>	<u>XXX</u>
29.	COMBINED NET UNDERWRITING RESULTS BEFORE THE UNDERNOTED ITEMS	<u>XXX</u>	<u>XXX</u>
	UNDERNOTED ITEMS		
30.	COMBINED OPERATING EXPENSE		
(a)	General and administration	XXX	XXX
(b)	Personnel cost	XXX	XXX
(c)	Other	<u>XXX</u>	<u>XXX</u>
(d)	Total combined operating expenses	XXX	XXX
31.	COMBINED INVESTMENT INCOME - NET	XXX	XXX
32.	COMBINED OTHER INCOME (DEDUCTIONS)	<u>XXX</u>	<u>XXX</u>
33.	COMBINED INCOME BEFORE TAXES	<u>XXX</u>	<u>XXX</u>
34.	COMBINED INCOME TAXES (IF APPLICABLE):		
(a)	Current	XXX	XXX
(b)	Deferred	<u>XXX</u>	<u>XXX</u>
(c)	Total	<u>XXX</u>	<u>XXX</u>
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)	XXX	XXX
36.	COMBINED REALIZED GAINS (LOSSES)	XXX	XXX
37.	COMBINED INTEREST CHARGES	<u>XXX</u>	<u>XXX</u>
38.	NET INCOME	<u>XXX</u>	<u>XXX</u>

INSURANCE ACCOUNT RULES 2016**CONDENSED CONSOLIDATED STATEMENT OF CAPITAL AND SURPLUS**

[blank] name of Company
as at [blank] (day/month/year)
expressed in [blank] (currency used (Rule 14))

Line No		20XX	20XX-1
1.	CAPITAL:		
(a)	Capital stock		
	(i) Common shares: Authorized shares of par value each issued and fully paid shares	XXX	XXX
	(ii) (A) Preferred shares: Authorized shares of par value each issued and fully paid shares	XXX	XXX
	(B) Preferred shares issued by a subsidiary: Authorized shares of par value each issued and fully paid shares	XXX	XXX
	(iii) Treasury shares: Repurchased shares of par value each issued	XXX	XXX
(b)	Contributed surplus	XXX	XXX
(c)	Any other fixed capital		
	(i) Hybrid capital instruments	XXX	XXX
	(ii) Guarantees and others	XXX	XXX
	(iii) Total any other fixed capital	<u>XXX</u>	<u>XXX</u>
(d)	Total Capital	<u>XXX</u>	<u>XXX</u>
2.	SURPLUS:		
(a)	Surplus — Beginning of Year	XXX	XXX
(b)	Add: Income for the year	XXX	XXX
(c)	Less: Dividends paid and payable	XXX	XXX
(d)	Add (Deduct) change in unrealized appreciation (depreciation) of investments	XXX	XXX
(e)	Add (Deduct) change in any other surplus	<u>XXX</u>	<u>XXX</u>
(f)	Surplus — End of Year	<u>XXX</u>	<u>XXX</u>
3.	MINORITY INTEREST	<u>XXX</u>	<u>XXX</u>
4.	TOTAL CAPITAL AND SURPLUS	<u>XXX</u>	<u>XXX</u>

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SCHEDULE X

NOTES TO CONDENSED CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS	
Matters to be set forth in a General Note to the Financial Statements	
1.	<p>The name of the shareholder controllers of the insurer</p> <p>Name and place of incorporation of the insurer's affiliates that are consolidated in these financial statements.</p> <p>Changes to the shareholder controller(s); or to the place of the incorporation of an insurer's affiliates during the relevant year, in this regard, provide the date and details of such change.</p>
2.	<p>The general nature of the risks underwritten by the insurer.</p>
3.	<p>The accounting standards and principles on which the condensed financial statements are based (i.e. IFRS, US GAAP, etc.)</p>
4.	<p>The accounting policies of the insurer, any significant change made during the relevant year to such policies and the effect, if any, of changes to the information contained in the financial statements.</p>
5.	<p>The basis of recognition of premium, investment and commission income.</p>
6.	<p>The method used to translate amounts denominated in currencies other than the currency of the financial statements, the amounts, if material, gained or lost on such translation and the manner in which those gains or losses are treated in those statements.</p>
7.	<p>Any foreign exchange control restrictions affecting assets of the insurer, with particular reference to money balances which cannot be transferred to the insurer due to reasons unrelated to the insurance business conducted by the insurer</p>
8.	<p>The nature and amount of any material contingencies or commitments (for example, a commitment involving an obligation requiring abnormal expenditure, pending lawsuit, or the conclusion of a long lease).</p>
9.	<p>Any default made by the insurer in relation to the principal, interest, sinking fund or redemption provisions of any securities issue made, or any credit agreement entered into, by it.</p>
10.	<p>The gross amount of arrears of dividends on preferred cumulative shares, and the date to which those dividends were last paid.</p>
11.	<p>The amount of any loan made during the relevant year by the insurer, to any director or officer of the insurer, not being a loan made in the ordinary course of business.</p>
12.	<p>The amount of any obligation in respect of retirement benefits relating to employees of the insurer arising from service prior to the end of the relevant year remaining to be charged against operations, and the basis on which the insurer proposes to charge that amount.</p>
13.	<p>Fair value amounts for all quoted and unquoted investment lines.</p> <p>Fair value hierarchy of investments based on the following levels:</p> <ul style="list-style-type: none">• Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities that the reporting entity can access at the measurement date• Level 2: Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly• Level 3: Unobservable inputs
14.	<p>The contractual maturity profile of the insurers' fixed maturity and short-term investments:</p> <ul style="list-style-type: none">• Due within one year• Due after one year through five years

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	<ul style="list-style-type: none"> • Due after five years through ten years • Due after ten years
15.	Related party transactions detailing the nature of the relationship, description of transactions including transactions where no amounts or nominal amounts were ascribed, monetary amounts of transactions for each of the periods for which income statements are presented and the effects of any change in the method of establishing the terms from that used in the preceding period, and amounts due from or to related parties as of the date of each balance sheet presented and, if not otherwise apparent, the terms and manner of settlement.
16.	Any transaction made or other event occurring between the end of the relevant year and the date of approval of the financial statements by the board of directors and materially affecting the financial statements, not being a transaction made or an event occurring in the ordinary course of business.
17.	Any other information which in the opinion of the board of directors is required to be disclosed if the financial statements are not to be misleading.

Matters to be set forth in Notes to the Consolidated Statement of Capital and Surplus	
Line	Information required to be given <i>[Note: The numerals in bold type and letters in bold type in parentheses refer to the numbers of the line of the statement of capital and surplus]</i>
1(a)	Capital Stock
	As respects authorized share capital there shall be disclosed severally—
	(a) the number of common shares and preferred shares of each class, the par value, if any, of each class and a brief description of each class;
	(b) the dividend rates applicable to any preference shares, and whether the dividends are cumulative, including the liquidation values of the preference shares;
	(c) the redemption price of any redeemable shares;
	(d) any conversion provisions.
	As respects issued share capital there shall be disclosed severally—
	(a) the number of shares in, and the share capital amounts for, each class of common and preferred shares;
	(b) the amounts called and unpaid or otherwise due in respect of those shares;
	(c) the amounts not called on those shares that will become receivable in due course when called
	As respects issued share capital there shall be disclosed severally—
	(a) the number of shares repurchased, and the share capital amounts for, each class of common and preferred shares;
1(b)	Contributed surplus
	The nature of any change in contributed surplus during the relevant year.

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2(c)	Dividends paid and payable		
	The amount and nature of any dividend paid during the relevant year that was other than a cash dividend. There shall also be disclosed in notes the following information—		
	(a)	details of any change in the authorized share capital of the insurer during the relevant year;	
	(b)	where an insurer has contracted to issue or re-issue shares or has given options to purchase shares, the class and number of shares affected, the price and date of the issue or re-issue of the shares or the exercise of the options and (shown separately) the total number of shares in respect of which options are held by directors and officers of the insurer;	
	(c)	details of any share transactions during the relevant year including—	
	(i)	the number of shares of each class issued since the date of the last balance sheet, giving the value attributed thereto and distinguishing—	
	(aa)	shares issued for cash (showing separately shares issued pursuant to options or warrants);	
	(bb)	shares issued directly or indirectly for services; and	
	(cc)	shares issued directly or indirectly for other considerations;	
	(ii)	the number of shares of each class redeemed since the date of the last balance sheet and the consideration given and, where the consideration was other than cash, the nature of the consideration given and the value attributed thereto.	

Matters to be set forth in Notes to the Consolidated Balance Sheet – Class 3A, Class C, and Class D		
Line	Line of balance sheet	Information required to be given
1.	Cash and cash equivalents	Any encumbrance on cash or cash equivalents must be disclosed. Examples of such encumbrances are: irrevocable letters of credit; amounts held for security or as collateral against a liability of the insurer or an affiliate; any other use restriction such that the funds in question are held in escrow or in a custodial account.
2.	Quoted investments	The method of valuation of quoted investment must be described. Any encumbrance on quoted investments must be disclosed. Examples of such encumbrances are: irrevocable letters of credit; amounts held for security or as collateral against a liability of the insurer or an affiliate.
3.	Unquoted investments	The method of valuation of any unquoted investment must be described. Any encumbrance on unquoted investments must be disclosed. Examples of such encumbrances are: irrevocable letters of credit; amounts held for security or as collateral against a liability of the insurer or an affiliate.
4.	Investment in and advances to affiliates	The method of valuation must be described. Repayment terms and the rates of interest applicable to advances must also be given.

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5.	Investments in mortgage loans on real estate	The range of interest rates and the range of maturity dates for mortgage loans on real estate must be disclosed.	
6.	Policy loans	Loans to policyholders on the security of cash surrender value of the policyholder's long-term insurance policy shall be included here.	
7.	Real estate	As regards real estate -	
		(a)	(i) the method of valuation; and (ii) where there are encumbrances, the value of the real estate before encumbrances, the amount and nature of the encumbrances and the repaying terms and interest rates applicable to the encumbrances, shall be disclosed.
		(b)	To the extent permitted by the accounting standards and principles on which the condensed financial statements are based, where an independent appraisal has been made, real estate may be valued at the appraisal value net of the amount of any encumbrances. In such a case, full details of the appraisal (including the date of the appraisal, the name of the appraiser, the basis of valuation and the disposition of any amounts added to or deducted from the book value) shall be disclosed.
		(c)	where other properties (i.e., properties not occupied by the insurer) are included in the balance sheet, the nature of the investments represented by those properties (for example whether held for investment return, or as a result of default of mortgage, or for speculative gain) shall be disclosed.
8.	Collateral loans	Description and amount of the collateral loans.	
9.	Investment income due and accrued	Accrued investment income shall be included here.	
10.	Accounts and premiums receivable	Accounts and premium receivable shall include insurance and reinsurance premiums receivable and the following must be disclosed in a note:	
		(a)	Details of collateralized balances.
		(b)	The amount of the receivable balance with affiliates.
11.	Reinsurance balances receivable	Reinsurance balances receivable shall include reinsurance balances receivable on paid losses. Details of collateralized balances shall be disclosed.	
12.	Funds held by ceding reinsurers	The amount held by affiliates shall be disclosed.	
13.	Sundry assets	(a)	The nature and terms of these assets.
		(b)	For derivatives and embedded derivatives, if any the following must be disclosed—
		(i)	a description of the policies surrounding the use of derivatives; and
		(ii)	market value and nominal exposure of each derivative by issuer with nominal exposure greater than 5% of the aggregate sum of the total quoted and unquoted investments. Disclosure should be separated between long and short positions.
14.	Letters of credit, guarantees and other	Any other assets not disclosed in lines 1 through 13 should be	

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	instruments	disclosed here. The nature and the method of valuation should be disclosed.	
16.	Unearned premium reserve	The method of calculating unearned premiums and the unearned portion of the reinsurance premiums ceded. Acquisitions costs shall not be deducted in calculating the amount of unearned premium	
17.	Loss and loss expense provisions	The following must be disclosed in a note -	
		(a)	Movements in the loss and loss expense provisions for the current year and previous year as per the table below.
		(b)	Reasons for the change in the net losses incurred and net loss expenses incurred related to prior years and indicate whether additional premiums or return premiums have been accrued as a result of the prior year effects.
		(c)	For the loss and loss expense provisions the following must be disclosed, if any—
		(i)	total restricted assets - an amount equal to the value of all that are held for security or collateral against a liability or contingent liability; and
		(ii)	unsecured policyholder obligations - an amount equal to all policyholder obligations that are not secured by assets or collateral.
20.	Reserves for reported claims		The method of determining reserves for reported claims.
21.	Reserves for unreported claims		The method of determining reserves for unreported claims.
22.	Policy reserves – life		The method of calculation, and the range of significant or material interest rates and mortality factors used in calculations.
23.	Policy reserves accident and health		The method of calculation of the reserves.
24.	Policyholders’ funds on deposit		The method of determining policyholders’ funds on deposit.
25.	Liability for future policyholders’ dividends	The following must be disclosed in a note –	
		(a)	The relative percentage of participating insurance;
		(b)	The method of accounting for policyholder dividends;
		(c)	The amount of dividends; and
		(d)	The amount of any additional income allocated to participating policyholders
26.	Other insurance reserves - long term	The method of calculation of the reserves	
27.	Total long-term business insurance reserves	For the long-term business insurance reserves the following must be disclosed, if any—	

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		(a)		Total restricted assets - an amount equal to the value of all assets that are held for security or collateral against a liability or contingent liability; and
		(b)		Unsecured policyholder obligations - an amount equal to all policyholder obligations that are not secured by assets or collateral
28.	Insurance and reinsurance balances payable			The payable balance to affiliates shall be disclosed.
29.	Commissions, expenses, fees and taxes payable			All unearned commissions shall be disclosed.
30.	Loans and notes payable			This shall be comprised of repayment terms, rates of interest and the nature of collateral given, if any.
31.	(a) Income taxes payable			
	(b) Deferred income taxes			Details of the deferred income tax provision
32.	Amounts due to affiliates			This shall be comprised of repayment terms, rates of interest and the nature of collateral given, if any.
33.	Accounts payable and accrued liabilities			All accounts payable and accrued liabilities shall be disclosed.
34.	Funds held under reinsurance contracts			The amount held by affiliates shall be disclosed.
35.	Dividends payable			All dividends payable shall be disclosed.
36.	Sundry liabilities	(a)		The nature of these liabilities and the repayment terms;
		(b)		For derivatives and embedded derivatives, if any, the following must be disclosed—
			(i)	a description of the policies surrounding the use of derivatives; and
			(ii)	market value and nominal exposure of each derivative by issuer with nominal exposure greater than 5% of the aggregate sum of the total quoted and unquoted investments. Disclosure should be separated between long and short positions.
37.	Letters of credit, guarantees and other instruments	(a)		The nature and valuation method for the letters or credit, guarantees, and other instruments. These should only be included to the extent that they would be recognized under the insurer's GAAP accounting standards.
		(b)		the name of the entity granting the letter of credit, guarantee or other instrument, and the name of the entity in whose favour the letter of credit, guarantee or other instrument was granted;
		(c)		the amount of the letter of credit, guarantee or other instrument;

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		(d)		the purpose for which the letter of credit, guarantee or other instrument was granted
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Matters to be set forth in Notes to the Consolidated Statement of Income – Class 3A, Class C, and Class D		
	Line of statement of income	Information required to be given
6.	Other insurance income	The nature of material items that have been included.
15.	Other insurance income	The nature of material items that have been included.
32.	Combined other income (deductions)	The nature of material items that have been included.
36.	Combined realized gains (loss)	The nature of material items that have been included.

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SCHEDULE XI

Instructions affecting the Condensed General Purpose Financial Statements

INSTRUCTIONS AFFECTING THE CONDENSED CONSOLIDATED BALANCE SHEET	
Line of consolidated balance sheet	Instructions
1. Cash and cash equivalents	Cash and cash equivalents (maturities of less than 90 days) as at balance sheet shall be included here. This includes restricted cash.
2. Quoted investments	There shall be disclosed severally -
	(a) Bonds and debentures – where the bonds and debentures are in level 3 of the investments fair value hierarchy, they should be categorized as unquoted.
	(i) held to maturity: quoted fixed maturities
	(ii) other: quoted fixed maturities shall be included here.
	(b) Total bonds and debentures: The total of (a) (i) and (ii);
	(c) Equities –
	(i) Common stock: investments in publicly quoted common shares
	(ii) preferred shares: investments in publicly quoted preferred shares; and
	(iii) mutual funds: investments in publicly quoted mutual funds , etc.
	(d) Total equities: The total of (c) (i), (ii) and (iii).
	(e) Other quoted investments: Other quoted investments not included in 2(b) and 2(d) (e.g. alternative funds which are publically traded).
	(f) Total quoted investments: The total of 2(b), (d) and (e).
3. Unquoted investments	There shall be disclosed severally -
	(a) Bonds and debentures -
	(i) held to maturity: unquoted fixed maturities
	(ii) other: unquoted fixed maturities shall be included here
	(b) Total bonds and debentures: The total of (i) and (ii).
	(c) Equities –
	(i) Common stock: investments in unquoted common shares
	(ii) preferred shares: investments in unquoted preferred shares; and
	(iii) mutual funds: investments in unquoted mutual funds , etc.
	(d) Total equities: The total of (c) (i), (ii) and (iii).
	(e) Other unquoted investments: Other unquoted investments not included in 3(b) and 3(d) e.g. alternative funds.
	(f) Total unquoted investments: The total of 3(b), (d) and (e).
4. Investment in affiliates (equity)	All investments recognised as “significant influence” and accounted under the equity accounting method shall be included here There shall be disclosed severally -
	(a) Unregulated entities that conduct ancillary services: All unregulated entities that conduct ancillary services accounted for under equity method shall be included here.
	(b) Unregulated non-financial operating entities: All unregulated non-financial operating entities accounted for under equity method shall be included here.
	(c) Unregulated financial operating entities: All unregulated financial operating entities accounted for under equity method shall be included here.
	(d) Regulated non-insurance financial operating entities: All regulated non-insurance financial operating entities accounted for both under control and equity method shall be included here.
	(e) Regulated insurance financial operating entities: All regulated

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		insurance financial operating entities accounted for under equity method shall be included here.
	(f)	Total investments in affiliates: The total of (a) to (e) inclusive.
5. Investments in mortgage loans on real estate		Residential and commercial investment loans shall be included here. There shall be disclosed severally
	(a)	First liens.
	(b)	Liens other than first liens.
	(c)	Total investments in mortgage loans on real estate: The total of (a) and (b).
6. Policy loans		Loans to policyholders on the security of cash surrender value of the policyholder's long-term insurance policy shall be included here.
7. Real estate		Commercial investments occupied by the company shall be included here.
	(a)	Occupied by the company (less encumbrances): Both land and buildings and any other commercial investments occupied by the company shall be included here.
	(b)	Other properties (less encumbrances): Other residential and commercial investments.
	(c)	Total real estate: The total of (a) and (b).
8. Collateral loans		Other loans shall be included here.
9. Investment income due and accrued		Accrued investment income shall be included here.
10. Accounts and premiums receivable		This line shall include insurance and reinsurance premiums receivable. There shall be disclosed severally -
	(a)	In course of collection: Insurance balances receivable and accounts receivable.
	(b)	Deferred – not yet due: Premiums receivable.
	(c)	Receivables from retrocessional contracts: Insurance balances receivable
	(d)	Total accounts and premiums receivable: The total of (a) to (c) inclusive.
11. Reinsurance balances receivable		This line shall include reinsurance balances receivable on paid losses. There shall be disclosed severally -
	(a)	Foreign affiliates: reinsurance balance receivable from foreign affiliates
	(b)	Domestic affiliates: reinsurance balance receivable from domestic affiliates
	(c)	Pools and associations: Reinsurance balances receivables from pools and associations
	(d)	All other insurers
	(e)	Total reinsurance balances receivable: The total of (a) to (d) inclusive.
12. Funds held by ceding		Funds held by ceding reinsurers shall be included here. Any amounts deemed uncollectible shall be deducted.
13. Sundry assets		There shall be disclosed severally -
	(a)	Derivative instruments: Derivative instruments with a favourable position shall be included here
	(b)	Segregated accounts – Long-Term business – variable annuities
	(c)	Segregated accounts – Long-Term business - other
	(d)	Segregated accounts – General business
	(e)	Deposit assets.
	(f)	Deferred acquisition costs
	(g)	Net receivables for investments sold
	(h)	Other sundry assets 1 (Specify) other assets not included in lines 1

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		3(a)-(g)
	(i)	Other sundry assets 2 (Specify) other assets not included in 13(a)-(h)
	(j)	Other sundry assets 3 (Specify) other assets not included in 13(a)-(i)
	(k)	Total sundry assets: The total of (a) to (j) inclusive.
14. Letters of credit, guarantees and other instruments	This shall be comprised of contractual rights arising from off-balance sheet arrangements to receive financial assets through Letters of Credit, Guarantees, and Other Instruments.	
15. Total Assets	This shall comprise the total of lines 1 to 14 inclusive.	
16. Unearned premium reserve	This line shall include unearned premiums and the unearned portion of the reinsurance premiums ceded.	
	(a)	Gross unearned premium reserves
	(b)	Less: ceded unearned premium reserve from –
	(i)	Foreign affiliates
	(ii)	Domestic affiliates
	(iii)	Pools and associations
	(iv)	All other reinsurers
	(c)	Total ceded unearned premium reserve balance: The total of (a) (i) to (ii).[?]
	(d)	Net unearned premium reserve: The total of (a) and (c).
17. Loss and loss expense provisions	There shall be disclosed severally -	
	(a)	Gross loss and loss expense provisions: Gross unpaid loss and loss expenses.
	(b)	Less: reinsurance recoverable balances (net of related provisions for uncollectible amounts): Losses and loss expenses recoverable from –
	(i)	Foreign affiliates
	(ii)	Domestic affiliates
	(iii)	Pools and associations
	(iv)	All other reinsurers
	(c)	Total reinsurance recoverable balance: The total of (b) (i) to (ii).
	(d)	Net loss and loss expense provisions: The total of (a) and (c).
19. Total general insurance business reserves	This shall comprise the total of lines 16 and 17 inclusive.	
20. Reserves for reported claims	Reserves to meet unpaid claims at the end of the relevant year and made under long-term insurance policies in respect of incidents occurring and reported to the insurer before the end of year, net of any recoverable amounts.	
21. Reserves for unreported claims	Reserves to meet unpaid claims at the end of the relevant year and made under long-term insurance policies in respect of incidents occurring but not reported to the insurer before the end of year, net of any recoverable amounts.	
22. Policy reserves - life	Reserves in respect of future guaranteed benefits as they become payable under the provisions of life insurance policies in force. These may also include amounts applicable to other life contract benefits (such as disability waiver of premium, disability income benefits and additional accidental death benefits). These amounts are net of any recoverable balances.	
23. Policy reserves – accident and health	Reserves in respect of accident and health policies. These amounts are net of any recoverable balances.	
24. Policyholders’ funds on deposit	These consist of premiums paid in advance of the due date.	
25. Liability for future policyholders’ dividends	Dividends payable, as declared by the directors, on participating life policies which qualify for such dividends.	
26. Other long-term business insurance reserves	Reserves not included in lines 20 to 25.	
27. Total long-term business insurance reserves	There shall be disclosed severally -	

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	(a)	Total gross long-term business insurance reserves: Gross unpaid loss and loss expenses.
	(b)	Less: Reinsurance recoverable balance on long-term business: insurance reserves recoverable
	(i)	Foreign affiliates
	(ii)	Domestic affiliates
	(iii)	Pools and associations
	(iv)	All other reinsurers
	(c)	Total reinsurance recoverable balance: The total of (b) (i) to (iv)
	(d)	Total net long-term business insurance reserves. The total of lines 20 and 26 inclusive, or the amount arrived at by subtracting line 27(c) from line 27(a).
28. Insurance and Reinsurance balances payable		These are amounts payable to reinsurers (e.g., premiums received in advance, reinsurance premiums payable. etc.)
29. Commissions, expenses, fees and taxes payable		All unearned commissions shall be included here.
30. Loans and notes payable		Loans and notes payable shall be included here. This shall include subordinated debt.
31. Income Taxes		There shall be disclosed severally:
	(a)	Income taxes payable
	(b)	Deferred income taxes
32. Amounts due to affiliates		This shall be comprised of repayment terms, rates of interest and that nature of collateral given, if any.
33. Accounts payable and accrued liabilities		All accounts payable and accrued liabilities shall be included here
34. Funds held under reinsurance contracts		Funds held under reinsurance contracts shall be included here.
35. Dividends payable		All dividends payable shall be included here.
36. Sundry liabilities		There shall be disclosed severally:
	(a)	Derivative instruments: Derivative instruments with an unfavourable position shall be included here;
	(b)	Segregated accounts companies
	(c)	Deposit liabilities
	(d)	Net payable for investments purchased; and
	(e)	The total sundry liabilities: The total of (a) to (d) inclusive
37. Letters of credit, guarantees and other instruments		All contractual liabilities or contingent liabilities arising from off-balance sheet arrangements where these would be recognized under the insurer's GAAP accounting standard. There shall be disclosed severally –
	(a)	Letters of credit;
	(b)	Guarantees;
	(c)	Other instruments; and
	(d)	Total letters of credit, guarantees and other instruments. The total of (a) to (c).
38. Total other liabilities		This shall comprise the total of lines 28 to 37 inclusive
39. Total insurance business reserves and other liabilities		This shall comprise the total of lines 19, 27(c) and 38 inclusive
40. Total capital and surplus		This shall be comprised of the capital and surplus total as at the end of the relevant year, as shown in the statement of capital and surplus.
41. Total		This shall comprise the total of lines 39 and 40

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INSTRUCTIONS AFFECTING THE CONDENSED CONSOLIDATED STATEMENT OF INCOME	
Line of consolidated statement of income	Instructions
1. Gross premiums written	Gross premiums written during the relevant year and disclosed severally -
	(a) Direct gross premium written;
	(b) Assumed gross premium written; and
	(c) Total gross premiums written: The total of (a) and (b) inclusive.
2. Reinsurance Premiums Ceded	Reinsurance premiums ceded during the relevant year shall be included here.
3. Net premiums written	This shall be calculated by subtracting line 2 from line 1(c).
4. Increase (decrease) in unearned premiums	This shall be comprised of the increase (decrease) in the unearned premiums (net of prepaid reinsurance premiums or ceded unearned reinsurance premiums) from the end of the immediately preceding financial year.
5. Net premium earned	This shall comprise the aggregate of lines 3 and 4.
6. Other insurance income	This shall be comprised of the aggregate of all other income (such as commission and brokerage income) directly related to the underwriting general business.
7. TOTAL GENERAL BUSINESS UNDERWRITING INCOME	This shall comprise the total of lines 5 and 6.
8. Net losses incurred and net loss expenses incurred	Net losses and loss expenses incurred shall be included here.
9. Commissions and brokerage	Acquisition expenses shall be included here.
10. TOTAL GENERAL BUSINESS UNDERWRITING EXPENSES	This shall comprise the total of lines 8 and 9 inclusive.
11. Net underwriting profit (loss) – general business	This shall be calculated by subtracting line 10 from line 7.
12. Gross premiums and other considerations	The amount of gross premiums and other considerations written during the relevant year shall be included here and disclosed severally -
	(a) Direct gross premiums and other considerations;
	(b) Assumed gross premiums and other considerations;
	(c) Total gross premiums and other considerations: The total of (a) and (b) inclusive.
13. Premiums ceded	All reinsurance premiums ceded and other considerations with respect to long term business shall be included here
14. Net premiums and other considerations	Gross premiums considerations written, less amounts ceded under reinsurance contracts, during the relevant year and disclosed severally -
	(a) Life;
	(b) Annuities;
	(c) Accident and health; and
	(d) Total net premiums and other considerations: The total of (a) to (c), or the amount arrived at by subtracting line 13 from line 12(c).
15. Other insurance income	This shall be comprised of the aggregate of all other income (such as commission and brokerage income) directly related to the underwriting long-term business.
16. TOTAL LONG-TERM BUSINESS INCOME	This shall comprise the total of lines 14(d) to 15 inclusive
17. Claims - life	These shall be comprised of the amount of claims incurred under life insurance policies during the relevant year.
18. Policyholders' dividends	These shall be comprised of amounts distributed or credited during the relevant year to policyholders with participating life policies.
19. Surrenders	These shall be comprised of the amounts incurred during the relevant year

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	as a result of the surrender by policyholders, either for cash or in exchange for some other consideration, of policies with cash surrender.
20. Maturities	These shall be comprised of the amounts incurred as a result of the maturing during the relevant year, after a specified period of time, of any endowment policy before the death of the insured.
21. Annuities	These shall be comprised of the amounts incurred during the relevant year under the terms of any annuity contract.
22. Accident and health benefits	These shall be comprised of the amounts incurred in respect of claims under accident and health contracts, being claims arising out of incidents occurring during the relevant year.
23. Commissions	Commissions and brokerages in respect of long-term business shall be included here.
24. Other	These shall include any underwriting expenses related to long-term business during the relevant year that are not included in lines 17 to 23.
25. TOTAL LONG-TERM BUSINESS DEDUCTIONS AND EXPENSES	This shall comprise the total of lines 17 to 24 inclusive
26. Increase (decrease) in policy reserves	This shall be the increase or decrease from the end of the immediately preceding financial year in policy reserves as disclosed severally -
	(a) Life;
	(b) Annuities;
	(c) Accident and health; and
	(d) Total increase (decrease) in policy reserves: The total of (a) to (c) inclusive.
27. TOTAL LONG-TERM BUSINESS EXPENSES	This shall comprise the total of lines 25 and 26(d).
28. Net underwriting profit (loss) - long-term business	This shall comprise the net total of lines 16 and 27.
29. combined net underwriting profit (loss) before the undernoted items	This shall comprise the total of lines 11 and 28.
30. Combined operating expenses	(a) General and administration;
	(b) Personnel cost;
	(c) Other; and
	(d) Total combined operating expenses. This shall be the total of (a), (b) and (c).
31. Combined investment income - net	Income from both general and long term business assets shall be included here. Realized and unrealised gains or losses shall be included on line 36 (a) and (b) of the consolidated statement of income, net of applicable charges,
32. Combined other income (deductions)	These shall be comprised of all income (deduction) items not assigned to any of the lines above (such as equity share in earnings of partially-owned entities). Income taxes (line 34) and realized gains (losses) (line 36) shall not be included.
33. Combined income before taxes	This shall comprise the total of lines 29 to 32 inclusive
34. Combined income taxes (if applicable)	There shall be disclosed severally:
	(a) Current: The amount provided in respect of income taxes currently payable;
	(b) Deferred: The amount provided in respect of deferred income taxes; and
	(c) Total: The total of (a) and (b).
35. Combined income before realized gains (losses)	This shall be arrived at by subtracting line 34(c) from line 33.
36. Combined realized and unrealized gains (losses)	There shall be disclosed severally:
	(a) Realized gains (losses): This shall include gains or losses on the sale of

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		investments, whether quoted or unquoted, investments in affiliates, investments in mortgage loans on real estate, real estate and derivatives. This shall also include other-than-temporary impairment charges
	(b)	Unrealized gains (losses): To the extent that they are recognized in the underlying GAAP Income Statement, this shall include unrealized gains or losses from investments, whether quoted or unquoted, investments in affiliates, investments in mortgage loans on real estate, real estate and derivatives. This shall also include other-than-temporary impairment charges
	(c)	Gains (losses) from foreign exchange transactions
37. Combined interest charges		This shall include interests and other costs incurred to settle debt payments and other obligations.
38. Net Income		This shall comprise the total of lines 35, 36 and 37.

INSTRUCTIONS AFFECTING THE CONDENSED CONSOLIDATED STATEMENT OF CAPITAL AND SURPLUS		
Instructions <i>[Note: The numerals in bold type and letters in bold type in parentheses refer to the numbers of the line of the consolidated statement of capital and surplus]</i>		
1(a).		Capital Stock This shall comprise of all called up share capital or shares.
(a).	(i).	Common stock This shall comprise of all common shares.
	(ii).	(A) Preferred shares This shall be comprised of all preferred shares. Further the aggregate liquidation value shall be disclosed.
		(B) Preferred Shares issues by a subsidiary This shall be comprised of all preferred shares issued by the insurer. Further the aggregate liquidation value shall also be disclosed.
	(iii).	Treasury shares This shall be comprised of treasury shares.
(b).		Contributed surplus This shall comprise additional paid in capital or contributed capital in excess of par. Contribution made to additional paid in capital from shareholders shall be added to this line and distributions to common shareholders shall be deducted from this line.
(c).		Total capital This shall comprise the total of lines 1(a) and 1(b)
2(a).		Surplus - beginning of year This shall comprise equivalent to retained earnings (deficit) and accumulated other comprehensive income (loss) at beginning of year or equal to the preceding year's surplus – end of year balance.
(b).		Income for the year This shall comprise the amount on line 40 of the Consolidated Statement of Income.
(c).		Dividends paid and payable This shall be comprised of all dividends declared during the relevant year, including whether such dividends were or were not paid before the end of the relevant year.

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(d).			Change in unrealized appreciation (depreciation) of investments
			This shall be comprised of any increase or decrease occurring since the end of the immediately preceding financial year in the value of quoted investments (line 2 of the consolidated balance sheet), to the extent that that increase (decrease) is not reflected in the statement of income.
(e).			Change in any other surplus
			This shall be comprised of any change in retained earnings not included from 2(b) to (f). This line may also include change in accumulated other comprehensive income (loss) during the relevant year. This may also include any effect of adoption of an accounting standard
(f).			Surplus – end of year
			This shall comprise the aggregate of lines 2(a) to 2(e).
3.			Minority interest
			This shall be comprised of a portion of the investments in partially-owned entities that is not owned by the insurance company or belonging to minority shareholders. This is also called a “non-controlling interest”.
4.			Total capital and surplus
			This shall comprise the total of lines 1(d), 2(h) and 3.