

**SCHEDULE XII**  
**CONTENT OF STATUTORY FINANCIAL STATEMENTS (IFRS BASIS)**

**Form 1ASFS**  
**STATUTORY BALANCE SHEET**

[blank] name of Company  
as at [blank] (day/month/year)  
expressed in [blank] (currency used (Rule7))

		(A)	(B)	(C)	(D)	(E)	(F)
		General Business		Long-Term Business		General and Long-Term Business	
		UNCONSOLIDATED		UNCONSOLIDATED		CONSOLIDATED	
	<b>ASSETS</b>						
Line No		20XX	20XX-1	20XX	20XX-1	20XX	20XX-1
<b>1.</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>2.</b>	<b>QUOTED INVESTMENTS:</b>						
(a)	Bonds and Debentures						
	(i) Assets Held to maturity or collection	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 Equity Investments	<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>
<b>3.</b>	<b>UNQUOTED INVESTMENTS:</b>						
(a)	Bonds and Debentures						
	(i) Assets Held to maturity or collection	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>
<b>4.</b>	<b>INVESTMENTS IN AND ADVANCES TO AFFILIATES (EQUITY METHOD)</b>						
(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 (equity method)	<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 (equity method)	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
<b>5.</b>	<b>INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:</b>						
(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>
<b>7.</b>	<b>REAL ESTATE:</b>						
(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>
<b>8.</b>	<b>COLLATERAL LOANS</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>

<b>9.</b>	<b>INVESTMENT INCOME DUE AND ACCRUED</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>10.</b>	<b>ACCOUNTS RECEIVABLE</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>11.</b>	<b>INSURANCE, REINSURANCE AND INVESTMENT CONTRACT WITH DPF ASSETS</b>						
(a)	Insurance Contract Assets	XXX	XXX	XXX	XXX	XXX	XXX
(b)	Reinsurance Contract Assets	XXX	XXX	XXX	XXX	XXX	XXX
(c)	Investment Contracts with Discretionary Participation Features (DPF) Assets	XXX	XXX	XXX	XXX	XXX	XXX
(d)	Total Insurance, Reinsurance and Investment Contract with DPF Assets	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
<b>13.</b>	<b>SUNDRY ASSETS:</b>						
(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)	Net receivables for investments sold	XXX	XXX	XXX	XXX	XXX	XXX
(g)	Other sundry assets 1 (specify)	XXX	XXX	XXX	XXX	XXX	XXX
(h)	Other sundry assets 2 (specify)	XXX	XXX	XXX	XXX	XXX	XXX
(i)	Other sundry assets 3 (specify)	XXX	XXX	XXX	XXX	XXX	XXX
(j)	Total sundry assets	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
<b>14.</b>	<b>LETTERS OF CREDIT, GUARANTEES AND OTHER INSTRUMENTS</b>						
(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>
<b>15.</b>	<b>TOTAL ASSETS</b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>

<b>INSURANCE LIABILITIES, OTHER LIABILITIES AND STATUTORY CAPITAL AND SURPLUS</b>							
<b>INSURANCE LIABILITIES</b>							
<b>17.</b>	<b>GENERAL BUSINESS INSURANCE CONTRACT LIABILITIES</b>	XXX	XXX			XXX	XXX
<b>17A</b>	<b>GENERAL BUSINESS REINSURANCE CONTRACT LIABILITIES</b>	XXX	XXX			XXX	XXX
<b>18.</b>	<b>INVESTMENT CONTRACT WITH DPF LIABILITIES</b>	XXX	XXX	XXX	XXX	XXX	XXX
<b>27.</b>	<b>LONG-TERM BUSINESS INSURANCE CONTRACT LIABILITIES</b>			XXX	XXX	XXX	XXX
<b>27A</b>	<b>LONG-TERM BUSINESS REINSURANCE CONTRACT LIABILITIES</b>			XXX	XXX	XXX	XXX
<b>OTHER LIABILITIES</b>							
<b>29.</b>	<b>COMMISSIONS, EXPENSES, FEES, AND TAXES PAYABLE</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>30.</b>	<b>LOANS AND NOTES PAYABLE</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>31.</b>	<b>(a) INCOME TAXES PAYABLE</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
	<b>(b) DEFERRED INCOME TAXES</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>32.</b>	<b>AMOUNTS DUE TO AFFILIATES</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>33.</b>	<b>ACCOUNTS PAYABLE AND ACCRUED LIABILITIES</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>35.</b>	<b>DIVIDENDS PAYABLE</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>36.</b>	<b>SUNDRY LIABILITIES:</b>						
(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>
<b>37.</b>	<b>LETTERS OF CREDIT, GUARANTEES AND OTHER INSTRUMENTS</b>						
(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>
<b>38.</b>	<b>TOTAL OTHER LIABILITIES</b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>
<b>39.</b>	<b>TOTAL INSURANCE LIABILITIES AND OTHER LIABILITIES</b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>
	<b>STATUTORY CAPITAL AND SURPLUS</b>						
<b>40.</b>	<b>TOTAL STATUTORY CAPITAL AND SURPLUS</b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>
<b>41.</b>	<b>TOTAL LIABILITIES AND STATUTORY CAPITAL AND SURPLUS</b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>

**Form 2ASFS**  
**STATUTORY STATEMENT OF INCOME (IFRS BASIS)**

[blank] name of Company  
as at [blank] (day/month/year)  
expressed in [blank] (currency used (Rule 13))

		(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
<b>1.</b>	<b>INSURANCE CONTRACT REVENUE</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>2.</b>	<b>INSURANCE SERVICE EXPENSES</b>						
(a)	Incurred Claims and Insurance Contract Expenses	XXX	XXX	XXX	XXX	XXX	XXX

(b)	Insurance Contract Acquisition Cash Flows	XXX	XXX	XXX	XXX	XXX	XXX
(c)	Adjustments to Liabilities for Incurred Claims	XXX	XXX	XXX	XXX	XXX	XXX
(d)	Losses (and reversals of losses) on Onerous Insurance Contracts	XXX	XXX	XXX	XXX	XXX	XXX
(e)	Other Insurance Service Expenses	XXX	XXX	XXX	XXX	XXX	XXX
(f)	TOTAL INSURANCE SERVICE EXPENSES	XXX	XXX	XXX	XXX	XXX	XXX
<b>3.</b>	<b>INSURANCE SERVICE RESULTS BEFORE REINSURANCE</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>4.</b>	<b>NET EXPENSES FROM REINSURANCE CONTRACT HELD</b>						
(a)	Reinsurance recoveries and other income	XXX	XXX	XXX	XXX	XXX	XXX
(b)	Reinsurance expenses (allocated reinsurance premiums)	XXX	XXX	XXX	XXX	XXX	XXX
(c)	TOTAL NET EXPENSES FROM REINSURANCE CONTRACTS HELD	XXX	XXX	XXX	XXX	XXX	XXX
<b>5.</b>	<b>NET INSURANCE SERVICE RESULTS</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>6.</b>	<b>INVESTMENT RETURNS</b>						
(a)	Net interest revenue/investment income	XXX	XXX	XXX	XXX	XXX	XXX
(b)	Net realized fair value gains/(losses) through P&L	XXX	XXX	XXX	XXX	XXX	XXX
(c)	Net foreign exchange income	XXX	XXX	XXX	XXX	XXX	XXX
(d)	Credit impairment losses on financial assets	XXX	XXX	XXX	XXX	XXX	XXX
(e)	Other investment returns	XXX	XXX	XXX	XXX	XXX	XXX
(f)	TOTAL INVESTMENT RETURNS	XXX	XXX	XXX	XXX	XXX	XXX
<b>7.</b>	<b>INSURANCE FINANCE RESULTS</b>						

(a)	Net finance income and expenses from insurance contracts issued	XXX	XXX	XXX	XXX	XXX	XXX
(b)	Net finance income and expenses from reinsurance contracts held	XXX	XXX	XXX	XXX	XXX	XXX
(c)	TOTAL NET INSURANCE FINANCE RESULTS	XXX	XXX	XXX	XXX	XXX	XXX
<b>8.</b>	<b>NET INSURANCE FINANCIAL AND INVESTMENT RESULTS</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>9.</b>	<b>COMBINED OTHER INCOME (DEDUCTIONS)</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>10.</b>	<b>PROFIT BEFORE TAX</b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>
<b>11.</b>	<b>INCOME TAX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>12.</b>	<b>NET INCOME</b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>





	(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>
<b>2.</b>	<b>STATUTORY SURPLUS:</b>						
(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 investments	XXX	XXX	XXX	XXX	XXX	XXX
(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>
<b>3.</b>	<b>MINORITY INTEREST</b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>
<b>4.</b>	<b>TOTAL STATUTORY CAPITAL AND SURPLUS</b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>	<b><u>XXX</u></b>

**SCHEDULE XIII**

**NOTES TO STATUTORY FINANCIAL STATEMENTS (IFRS BASIS)**

**NOTES TO FORM 1ASFS**

The notes to the statutory balance sheet (IFRS basis) 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 -

Premiums Receivable		XXX
In course of collection		XXX
Deferred - not yet due		XXX
Receivable from retrocessional contracts		XXX
Total Premium Receivable		<b>XXX</b>
Reinsurance Balances Receivable		XXX
Funds Held by Ceding Reinsurers		XXX

- Line 13** Collateralized balances related to receivables from retrocessional contracts placed in favor of the insurer
- (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		<u>XXX</u>

(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		<u>XXX</u>

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

**Line 17**

**Reconciliation of Net Changes in Insurance Contracts Liabilities by Remaining Coverage and Incurred Claim - General Business**

*Line 17 and 11(a)*

	Liability for Remaining Coverage		Liability for Incurred Claims				Total
	Excluding loss component	Loss component	Products not under PAA	(PAA) Estimates of present value of future cash flows	(PAA) Risk adjustment for non-financial risk		
Opening assets	XXX	XXX	XXX	XXX	XXX		XXX
Opening liabilities	XXX	XXX	XXX	XXX	XXX		XXX
<b>Net opening balance</b>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>		<u>XXX</u>
<b>Changes in the statement of income or loss</b>							
<b>Insurance Revenue</b>	XXX	XXX	XXX	XXX	XXX		XXX
<b>Insurance service expenses</b>							
Amortisation of insurance acquisition cash flows	XXX	XXX	XXX	XXX	XXX		XXX
Incurred claims and other insurance service expenses	XXX	XXX	XXX	XXX	XXX		XXX
Losses and reversals on onerous contracts	XXX	XXX	XXX	XXX	XXX		XXX
Adjustments to liabilities for incurred claims	XXX	XXX	XXX	XXX	XXX		XXX
<b>Total insurance service expenses</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>		<b>XXX</b>
Investment components	XXX	XXX	XXX	XXX	XXX		XXX
<b>Insurance service result</b>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>		<u>XXX</u>
Net finance expenses from insurance contracts	XXX	XXX	XXX	XXX	XXX		XXX
Effect of movements in exchange rates	XXX	XXX	XXX	XXX	XXX		XXX

<b>Total changes in the statement of income or loss</b>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
<b>Cash flows</b>						
Premiums received	XXX	XXX	XXX	XXX	XXX	XXX
Insurance acquisition cash flows	XXX	XXX	XXX	XXX	XXX	XXX
Claims and other insurance service expenses paid	XXX	XXX	XXX	XXX	XXX	XXX
<b>Total cash flows</b>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
Contracts transferred on acquisition of subsidiary	XXX	XXX	XXX	XXX	XXX	XXX
Contracts transferred on disposal of subsidiary	XXX	XXX	XXX	XXX	XXX	XXX
<b>Net closing balance</b>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
Closing assets	XXX	XXX	XXX	XXX	XXX	XXX
Closing liabilities	XXX	XXX	XXX	XXX	XXX	XXX
<b>Net closing balance</b>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>

**Reconciliation of Net Changes in Insurance Contracts Liabilities by Remaining Coverage and Incurred Claim – Long-Term Business**

*Line 27 and 11(a)*

	Liability for Remaining Coverage		Liability for Incurred Claims			Total
	Excluding loss component	Loss component	Products not under PAA	(PAA) Estimates of present value of future cash flows	(PAA) Risk adjustment for non-financial risk	
Opening assets	XXX	XXX	XXX	XXX	XXX	XXX
Opening liabilities	XXX	XXX	XXX	XXX	XXX	XXX
<b>Net opening balance</b>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>

<b>Changes in the statement of income or loss</b>						
<b>Insurance Revenue</b>	XXX	XXX	XXX	XXX	XXX	XXX
<b>Insurance service expenses</b>						
Amortisation of insurance acquisition cash flows	XXX	XXX	XXX	XXX	XXX	XXX
Incurred claims and other insurance service expenses	XXX	XXX	XXX	XXX	XXX	XXX
Losses and reversals on onerous contracts	XXX	XXX	XXX	XXX	XXX	XXX
Adjustments to liabilities for incurred claims	XXX	XXX	XXX	XXX	XXX	XXX
<b>Total insurance service expenses</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
Investment components	XXX	XXX	XXX	XXX	XXX	XXX
<b>Insurance service result</b>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
Net finance expenses from insurance contracts	XXX	XXX	XXX	XXX	XXX	XXX
Effect of movements in exchange rates	XXX	XXX	XXX	XXX	XXX	XXX
<b>Total changes in the statement of income or loss</b>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
<b>Cash flows</b>						
Premiums received	XXX	XXX	XXX	XXX	XXX	XXX
Insurance acquisition cash flows	XXX	XXX	XXX	XXX	XXX	XXX

Claims and other insurance service expenses paid	XXX	XXX	XXX	XXX	XXX	XXX
<b>Total cash flows</b>	XXX	XXX	XXX	XXX	XXX	XXX
Contracts transferred on acquisition of subsidiary	XXX	XXX	XXX	XXX	XXX	XXX
Contracts transferred on disposal of subsidiary	XXX	XXX	XXX	XXX	XXX	XXX
<b>Net closing balance</b>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
Closing assets	XXX	XXX	XXX	XXX	XXX	XXX
Closing liabilities	XXX	XXX	XXX	XXX	XXX	XXX
<b>Net closing balance</b>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>

**Reconciliation of Changes in Net Reinsurance Contracts Assets by Remaining Coverage and Incurred Claim – General Business**

*Line 11(b) and 17A*

	Assets for Remaining Coverage		Assets for Incurred Claims				Total
	Excluding loss-recovery component	Loss recovery component	Products not under PAA	(PAA) Estimates of present value of future cash flows	(PAA) Risk adjustment for non-financial risk		
Opening assets	XXX	XXX	XXX	XXX	XXX		XXX
Opening liabilities	XXX	XXX	XXX	XXX	XXX		XXX
<b>Net opening balance</b>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>		<u>XXX</u>
<b>Changes in the statement of income or loss</b>							
Allocation of reinsurance premiums paid	XXX	XXX	XXX	XXX	XXX		XXX
<b>Amounts recovered from reinsurers</b>							
Recoveries on incurred claims and	XXX	XXX	XXX	XXX	XXX		XXX

other incurred reinsurance service						
Recoveries and reserves on recoveries on losses on onerous contracts	XXX	XXX	XXX	XXX	XXX	XXX
Adjustments to assets for incurred claims	XXX	XXX	XXX	XXX	XXX	XXX
<b>Total Amounts recovered from reinsurers</b>	XXX	XXX	XXX	XXX	XXX	XXX
Investment components and premium refunds	XXX	XXX	XXX	XXX	XXX	XXX
Effect of changes in non-performance risk of reinsurers	XXX	XXX	XXX	XXX	XXX	XXX
<b>Net expenses from reinsurance contracts held</b>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
Net finance income or expenses from reinsurance contracts	XXX	XXX	XXX	XXX	XXX	XXX
Effect of movements in exchange rates	XXX	XXX	XXX	XXX	XXX	XXX
<b>Total changes in the statement of income or loss</b>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
<b>Cash flows</b>						
Premiums paid	XXX	XXX	XXX	XXX	XXX	XXX
Amounts received from reinsurers relating to incurred claims	XXX	XXX	XXX	XXX	XXX	XXX
<b>Total cash flows</b>	XXX	XXX	XXX	XXX	XXX	XXX
Closing assets	XXX	XXX	XXX	XXX	XXX	XXX
Closing liabilities	XXX	XXX	XXX	XXX	XXX	XXX
<b>Net closing balance</b>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>



**Reconciliation of Changes in Net Reinsurance Contracts Assets by Remaining Coverage and Incurred Claim – Long-Term Business**

*Line 11(b) and 27A*

	<b>Assets for Remaining Coverage</b>		Amounts recoverable: Incurred Claims	Total
	Excluding loss-recovery component	Loss recovery component		
Open assets	XXX	XXX	XXX	XXX
Opening liabilities	XXX	XXX	XXX	XXX
<b>Net opening balance</b>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
Allocation of reinsurance premiums paid	XXX	XXX	XXX	XXX
Recoveries on incurred claims and other incurred reinsurance service	XXX	XXX	XXX	XXX
Recoveries and reserves on recoveries on losses on onerous contracts	XXX	XXX	XXX	XXX
Adjustments to assets for incurred claims	XXX	XXX	XXX	XXX
<b>Total Amounts recovered from reinsurers</b>	XXX	XXX	XXX	XXX
Investment components and premium refunds	XXX	XXX	XXX	XXX
Effect of changes in non-performance risk of reinsurers	XXX	XXX	XXX	XXX
<b>Net expenses from reinsurance contracts held</b>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
Net finance income or expenses from reinsurance contracts	XXX	XXX	XXX	XXX
Effect of movements in exchange rates	XXX	XXX	XXX	XXX
<b>Total changes in the statement of income or loss</b>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>

<b>Cash Flows</b>				
Premiums paid	XXX	XXX	XXX	XXX
Amounts received from reinsurers relating to incurred claims	XXX	XXX	XXX	XXX
<b>Total cash flows</b>	XXX	XXX	XXX	XXX
Closing assets	XXX	XXX	XXX	XXX
Closing liabilities	XXX	XXX	XXX	XXX
<b>Net closing balance</b>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>

### NOTES TO FORM 2ASFS

The notes to the statutory statement of income (IFRS basis) on an unconsolidated and consolidated 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 -

<b>Unconsolidated Disclosures for Statement of Profit or Loss</b>	
Line 1	<u>Notes to Insurance Revenue</u>
Contracts not measured under the PAA	
Amounts relating to changes in liabilities for remaining coverage	
Expected incurred claims and other insurance service expenses	XXX
CSM recognised for services provided	XXX
Change in risk adjustment for non-financial risk for risk expired	XXX
Allocation of the portion of premiums that relate to the recovery of insurance acquisition	XXX
Contracts measured under the General Model	XXX
Contracts measured under the PAA	XXX
Total Insurance Revenue	<u>XXX</u>
<b>UNCONSOLIDATED AND CONSOLIDATED SUPPLEMENTARY DISCLOSURES</b>	
<b>Premium Disclosures</b>	

General Business - Gross premium written in the reporting Year	XXX
General Business - Premiums Ceded in the reporting Year	XXX
General Business - Net premium written in the reporting Year	XXX
General Business - Net Losses Incurred in the reporting Year	XXX
Long-Term Business - Gross premium written in the reporting Year	XXX
Long-Term Business - Premiums Ceded in the reporting Year	XXX
Long-Term Business - Net premium written in the reporting Year	XXX
<b>Operating Expenses Details</b>	
(a) General and administrative	XXX
(b) Personnel Costs	XXX
(c) Other	XXX
(d) Total combined operating expenses	XXX

#### **NOTES TO FORM 8ASFS**

The notes to the statutory statement of capital and surplus (IFRS basis) on an 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 2g** 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

## **SCHEDULE XIV**

### **INSTRUCTIONS AFFECTING THE STATUTORY FINANCIAL STATEMENTS (IFRS BASIS)**

(Rule 9)

(1) The statutory balance sheet, the statutory income statement the statutory statement of capital and surplus shall be prepared on a consolidated basis in line with IFRS.

(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 IFRS general purpose financial statements.

(3) Every insurer shall follow the IFRS principles 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.

#### **Classes 3A, 3B and 4 insurers General Business Insurance Contract Liabilities**

(1) Every Class 3A, Class 3B and Class 4 insurer shall set aside an adequate provision to meet insurance contract liabilities 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.

(3) A Class 3A, Class 3B and Class 4 insurer's net insurance contract liabilities shall not be less than the amount calculated using values in the insurer's audited IFRS balance sheet.

### **Classes C, D and E Insurers Long Term Insurance Contract Liabilities**

#### Reserves for reported claims

(1) Form 1ASFS Line 27 shall disclose an adequate amount set aside by a Class C, Class D or Class E insurer to meet insurance contract liabilities 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 not be reduced by any amount recoverable under a contract of reinsurance in respect of the gross amount provided for. The amounts in relation to reinsurance contracts held shall be disclosed separately and the board of directors of the insurer shall make allowance for any such amount as is last-mentioned the collection of which is in their opinion doubtful and adjust the reserve by said amount.

(3) The insurer's net long-term insurance contract liabilities shall not be less than the net long-term insurance contract liabilities calculated using values in the insurer's audited IFRS 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 marketplace. 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 IFRS principles. 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 statement holdings in affiliates where they have control. An insurer shall utilize its IFRS principles to assess and determine whether it controls an affiliate. The insurer shall apply uniform IFRS 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 IFRS principles but has the ability to exercise significant influence over operating and financial matters shall be valued based on the insurer's IFRS valuation principles. IFRS 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 IFRS valuation principles.

**SCHEDULE XV**

**INSTRUCTIONS AFFECTING THE STATUTORY BALANCE SHEET (IFRS BASIS)**

(Rule 9)

**Class 3A, Class 3B, Class 4, Class C, Class D and Class E Insurer**

<b>INSTRUCTIONS AFFECTING THE STATUTORY BALANCE SHEET (IFRS BASIS)</b>	
<b>Line of statutory balance sheet</b>	<b>Instructions</b>
<b>1. Cash and cash equivalents</b>	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.
<b>2. Quoted investments</b>	There shall be disclosed severally -
	(a) Bonds and debentures
	(i) held to maturity or collection: 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).
<b>3. Unquoted investments</b>	There shall be disclosed severally -
	(a) Bonds and debentures -
	(i) held to maturity or collection: 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).
<b>4. Investment in affiliates (equity method)</b>	(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 IFRS principles. These amounts shall be reflected on a consolidated basis in column E and F of the statutory balance sheet. 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 (a) to (e) 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 appropriately in insurance and reinsurance contract assets (line 11) and insurance and reinsurance contract liabilities (line 27);
		(c) funds held by ceding reinsurers which are affiliates and funds held under reinsurance contracts with affiliates shall not be included; and



	(d) 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.
<b>5. Investments in mortgage loans on real estate</b>	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).
<b>7. Real estate</b>	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).
<b>8. Collateral loans</b>	Other loans shall be included here.
<b>9. Investment income due and accrued</b>	Accrued investment income shall be included here.
<b>10. Accounts receivable</b>	Accounts receivable shall include non-insurance related receivable.
<b>11. Insurance, Reinsurance and Investment with DPF Contract Assets</b>	Insurance, Reinsurance and Investment Contract with DPF Assets shall include respective contract balances in asset positions and there shall be disclosed severally -
	(a) Insurance Contract Assets: Direct insurance contract balances or Assumed Reinsurance contracts (inwards) in asset position
	(b) Reinsurance Contract Assets: reinsurance contract balances (outwards) in asset position
	(c) Investment Contract with DPF Assets: insurance balances from investment contracts with discretionary participation features in asset position
	(d) Total Insurance, Reinsurance, and Investment with DPF Contract Assets: The total of (a) to (c) inclusive.
<b>13. Sundry assets</b>	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)	Net receivables for investments sold
	(g)	Other sundry assets 1 (Specify) other assets not included in 13(a)–(f)
	(h)	Other sundry assets 2 (Specify) other assets not included in 13(a)–(g)
	(i)	Other sundry assets 3 (Specify) other assets not included in 13(a) – (h)
	(j)	Total sundry assets: The total of (a) to (i) inclusive.
<b>14. Letters of credit, guarantees and other instruments</b>		These are contractual rights arising from off-balance sheet arrangements to receive financial assets through:
	(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.
<b>15. Total Assets</b>		This shall be the total of lines 1 to 14 inclusive.
<b>INSURANCE LIABILITIES, OTHER LIABILITIES AND STATUTORY CAPITAL AND SURPLUS</b>		
<b>INSURANCE LIABILITIES</b>		
<b>17. General Business insurance contract liabilities</b>		This line shall include general business insurance contract issued and assumed reinsurance contract liabilities on a gross basis
<b>17A. General Business reinsurance contract liabilities</b>		This line shall include general business reinsurance contracts held in a liability position
<b>18. Investment contract with DPF Liabilities</b>		This line shall include investment contracts that includes discretionary participation features that exposes policyholder obligations based on market risks relating to the underlying instruments.

<b>27. Long-Term Business insurance contract liabilities</b>	This line shall include long-term business insurance contract issued liabilities and assumed reinsurance contracts liabilities on a gross basis	
<b>27A. Long-Term Business reinsurance contract liabilities</b>	This line shall include long-term business reinsurance contracts held in a liability position	
<b>29. Commissions, expenses, fees, and taxes payable</b>	All unearned commissions shall be included here.	
<b>30. Loans and notes payable</b>	Loans and notes payable shall be included here. This shall include subordinated debt.	
<b>31. Income Taxes</b>		There shall be disclosed severally:
	(a)	Income taxes payable
	(b)	Deferred income taxes
<b>32. Amounts due to Affiliates</b>	This shall be comprised of repayment terms, rates of interest, and the nature of collateral given, if any.	
<b>33. Accounts payable and accrued liabilities</b>	All non (re)insurance accounts payable and accrued liabilities shall be included here.	
<b>35. Dividends payable</b>	All dividends payable shall be included here	
<b>36. Sundry liabilities</b>	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
	(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
<b>37. Letters of credit, guarantees and other instruments</b>	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
<b>38. Total other liabilities</b>	This shall be the total of lines 29 to 37 inclusive
<b>39. Total insurance liabilities and other liabilities</b>	This shall be the total of lines 17, 17A, 18, 27, 27A, and 38 inclusive
<b>40. Total statutory capital and surplus</b>	This shall be the capital and surplus total as at the end of the relevant year, as shown in the group statutory statement of capital and surplus.
<b>41. Total liabilities and statutory capital and surplus</b>	This shall be the total of lines 39 and 40.

**SCHEDULE XVI**

**INSTRUCTIONS AFFECTING THE STATUTORY STATEMENT OF INCOME (IFRS BASIS)**

(Rule 9)

**Class 3A, Class 3B, Class 4, Class C, Class D and Class E Insurer**

<b>INSTRUCTIONS AFFECTING THE STATUTORY STATEMENT OF INCOME (IFRS BASIS)</b>	
<b>Line of statutory statement of income</b>	<b>Instructions</b>
<b>1. Insurance contract revenue</b>	Insurance contract revenue during the relevant year shall be included here and disclosed to the Notes Form 2ASFS.
<b>2. Insurance service expenses</b>	Insurance services expenses during the relevant year and disclosed severally -
	(a) Incurred claims and insurance contract expenses
	(b) Insurance contract acquisition cash flows
	(c) Adjustments to liabilities for incurred claims
	(d) Losses (and reversals of losses) on onerous insurance contracts
	(e) Other insurance service expenses
	(f) Total insurance service expenses: The total of (a) to (e) inclusive.
<b>3. Insurance service results before reinsurance</b>	This shall be the arrived at by subtracting 2(f) from line 1
<b>4. Net Expenses from reinsurance contract held</b>	Net Expenses from reinsurance contract held during the relevant year and disclosed severally -
	(a) Reinsurance recoveries and other income
	(b) Reinsurance expenses (allocated reinsurance premiums)
	(c) Total Net Expenses from reinsurance contracts held: The total of (a) and (b) inclusive.
<b>5. Net Insurance service results</b>	This shall be the arrived at by subtracting 4(c) from line 3
<b>6. Investment returns</b>	Investment returns during the relevant year and disclosed severally -
	(a) Net interest revenue/investment income
	(b) Net realized fair value gains/(losses) through P&L
	(c) Net foreign exchange income
	(d) Credit impairment losses on financial assets
	(e) Other investment returns
	(f) Total investment returns: The total of (a) to (e) inclusive.
<b>7. Insurance finance results</b>	Insurance finance results during the relevant year and disclosed severally -
	(a) Net finance income and expenses from insurance contracts issued
	(b) Net finance income and expenses from reinsurance contracts held

	(c)	Total net insurance finance results: The total of (a) and (b) inclusive.
<b>8. Net investment results</b>		This shall be the aggregate of lines 6(f) and 7(c).
<b>9. Combined other income (deductions)</b>		This shall comprise all income (deduction) items not assigned to any of the lines above (such as operating expenses and equity share in earnings of partially owned entities). Income taxes (line 11) shall not be included.
<b>10. Profit before tax</b>		This shall be the aggregate of lines 5, 8 and 9.
<b>11. Income tax</b>		This shall be the net of current income taxes currently payable and deferred income taxes for the relevant year.
<b>12. Net income</b>		This shall be arrived at by subtracting 11 from line 10.

**SCHEDULE XVII**

**INSTRUCTIONS AFFECTING THE STATUTORY STATEMENT OF CAPITAL AND SURPLUS  
(IFRS BASIS)**

(Rule 9)

**Class 3A, Class 3B, Class 4, Class C, Class D and Class E Insurer**

<b>INSTRUCTIONS AFFECTING THE STATUTORY STATEMENT OF CAPITAL AND SURPLUS (IFRS BASIS)</b>		
<b>Instructions</b> <i>[Note: The numerals in bold type and letters in bold type in parentheses refer to the numbers of the line of statutory statement of capital and surplus]</i>		
<b>1(a).</b>		<b>Capital Stock</b> This shall comprise the share capital or shares of an insurer as follows:
<b>(a).</b>	<b>(i).</b>	<b>Common stock</b> This shall comprise of common shares issued by an insurer.
	<b>(ii).</b>	<b>(a) Preferred shares</b> This shall comprise of preferred shares issued by the insurer. The aggregate liquidation value is also required to be disclosed.
		<b>(b) Preferred Shares issues by a subsidiary</b> This shall comprise of preferred shares issued by a member of an insurance group. The aggregate liquidation value is also required to be disclosed.
	<b>(iii).</b>	<b>Treasury shares</b> This shall comprise of treasury shares issued.
<b>(b).</b>		<b>Contributed surplus</b> This shall comprise 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.
<b>(c).</b>		<b>Other fixed capital</b> This shall comprise any 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:

	<b>(i).</b>		<b>Hybrid capital instruments</b>
			This shall include any other fixed capital in the form of debt instruments with capital characteristics approved by the Authority.
	<b>(ii).</b>		<b>Guarantees</b>
			This shall include any other fixed capital in the form of guarantees approved by the Authority.
	<b>(iii).</b>		<b>Total any other fixed capital</b>
			This shall be the total of (c)(i) and (c)(ii).
	<b>(d).</b>		<b>Total statutory capital</b>
			This shall be the total of lines 1(a), 1(b) and 1(c).
<b>2(a).</b>			<b>Statutory Surplus - beginning of year</b>
			This shall be equivalent to retained earnings (deficit) and accumulated other comprehensive income (loss) at the beginning of year or equal to the preceding year's statutory surplus – end of year balance.
	<b>(b).</b>		<b>Income for the year</b>
			This shall be the amount described in line 38 of the statutory statement of income.
	<b>(c).</b>		<b>Dividends paid and payable</b>
			This shall comprise of all dividends declared during the relevant year, whether such dividends were or were not in fact paid before the end of the relevant year.
	<b>(d).</b>		<b>Change in unrealized appreciation (depreciation) of investments</b>
			This shall comprise 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.
	<b>(e).</b>		<b>Change in non-admitted assets</b>
			This shall comprise any increase or decrease occurring since the end of the immediately preceding financial year in the value of non-admitted assets.
	<b>(f).</b>		<b>Change in appraisal of real estate</b>
			This shall comprise 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.
<b>(g).</b>			<b>Change in any other statutory surplus</b>
			This shall comprise 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.
<b>(h).</b>			<b>Statutory surplus - end of year</b>
			This shall be the aggregate of lines 2(a) to 2(g).
<b>3.</b>			<b>Minority interest</b>
			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 called "a non-controlling interest."
<b>4.</b>			<b>Total statutory capital and surplus</b>
			This shall be the total of lines 1(d), 2(h) and 3.