

**BELIZE:**

**INSURANCE (ELECTRONIC ACCOUNTS AND FORMS)  
REGULATIONS, 2018**

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## *Insurance*

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**BELIZE:****STATUTORY INSTRUMENT****No. 9 of 2018**

***REGULATIONS made by the Minister responsible for insurance in exercise of the powers conferred upon the Minister by section 178 (1) (b) of the Insurance Act, Chapter 251 of the Substantive Laws of Belize, Revised Edition 2011, and all other powers thereunto the Minister enabling.***

***(Gazetted 27th January, 2018.)***

1. These Regulations may be cited as the Insurance (Electronic Accounts and Forms) Regulations, 2018.

Citation.

2. In these Regulations,

Interpretation.

“independent professional”, in relation to an insurer, means a person who provides advisory services to the insurer as,

CAP. 251.

(a) auditor;

(b) actuary;

(c) legal counsel;

(d) insurance adjuster; or

(e) insurance consultant.

“significant interest” has the meaning given under section 38A(6) of the Act.

3.–(1) An insurer shall electronically submit to the Supervisor, on or before the thirtieth day of June of every financial year, the information and documents required under the Act, in accordance with the Guidelines for Filings, and using the respective forms, set out in the Schedule to these Regulations.

Electronic submission of information and documents.

Schedule

(2) The forms containing information required under sub-regulation (1) to be submitted electronically are supplemental to all other reporting forms required by the Act, including the audited financial statements and the certificates signed by the auditor and actuary.

Particulars of insurer.

4. The particulars of an insurer shall be submitted in the form set out as Form A.1 of the Schedule.

Particulars of shareholders and beneficial owners.

5. The particulars of shareholders holding a significant interest in an insurer and the particulars of beneficial owners of an insurer shall be submitted in the form set out as Form A.2 of the Schedule.

Particulars of directors, committee members and officers.

6. The particulars of directors, committee members and officers of an insurer shall be submitted as set out respectively in Form A.3, A.4 or A.5 of the Schedule .

Particulars of independent professionals.

7. The particulars of independent professionals shall be submitted as set out in Form A.6 of the Schedule.

Particulars on insurance intermediary.

8. The particulars of an insurance intermediary, including payment of commissions shall be submitted as set out in Form A.7 of the Schedule.

Preparation of balance sheet.

9. A balance sheet as required by section 40 of the Act shall be submitted as set out in,

(a) Form B.1 of the Schedule;

(b) Form B.4 of the Schedule ; and

(c) Form C of the Schedule.

Preparation of income statement for a general insurance business.

10. The income statement for an insurer carrying on insurance business shall be submitted as set out in Form B.2 or Form B.3 of the Schedule, whichever is applicable.

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|---|---|
| 11. The computation of the margin of solvency shall be submitted as set out in Form B.5 of the Schedule.  | Computation of the margin of solvency.                  |
| 12. The particulars of deposit as required by sections 24 and 79 of the Act shall be submitted as set out in Form B.6 of the Schedule.  | Particulars of deposit.                                 |
| 13. The particulars of a statutory fund as required by section 26 of the Act shall be submitted as set out in Form B.7 of the Schedule.   | Particulars of statutory fund.                          |
| 14. The particulars of the assets and liabilities held in a foreign currency shall be submitted as set out in Form C.13 of the Schedule.  | Assets and liabilities held in foreign currency.        |
| 15. Long-term insurers shall submit the particulars of the term of maturity for life insurance and annuities as set out in Form C.14 of the Schedule.                                 | Particulars of the term of maturity for life insurance. |
| 16. General insurers shall submit the particulars of claims developments as set out in Form C.15 of the Schedule.   | Particulars of claims developments.                     |
| 17. The analysis of long-term insurance policies in force shall be submitted as set out in Form D.3 of the Schedule.  | Analysis of long-term insurance.                        |
| 18. The revenue accounts in respect of every class of insurance business shall be submitted as set out in Form B.8 of the Schedule.   | Revenue accounts.                                       |
| 19.-(1) All monetary amounts which are required to be set out on any Form in the Schedule shall be set out in Belizean currency.  | Amounts to be shown in Belizean currency.               |
| (2) Sub-regulation (1) shall not apply to head office accounts for an insurer that is a foreign company but only to that part of its funds held for its insurance business in Belize. |   |

(3) The basis adopted in converting foreign currency to Belizean currency for items in accounts for foreign companies shall be stated.

Notes on  
accounting  
policies.

20. Notes on accounting policies adopted or applied in the formulation or preparation of the accounts required under the Act shall be stated in the accounts.

Penalties.

21. Section 40 (7) of the Act applies to late filing and non-filing of required documents referred to in these Regulations, as it does to documents required under section 40 of the Act.

Repeal of  
Insurance  
Companies  
(Accounts  
and Forms)  
Regulations,  
S.I. 8 of 98.

22. The Insurance Companies (Accounts and Forms) Regulations, 1998 are repealed.

Commencement.

23. These Regulations come into force on the 1st day of February, 2018.

SCHEDULE

[Regulations 3 to 19]

# **GUIDELINES FOR FILINGS AND RELATED FORMS**

## **GUIDELINES FOR THE FILINGS OF INSURERS**

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**V. NOTE ON THE QUARTERLY FILING****GUIDELINES FOR THE FILINGS OF INSURERS****I. INTRODUCTION AND PURPOSE**

All insurers licensed to conduct business in Belize are required to submit a monthly, a quarterly and an annual filing to the Supervisor of Insurance. The filings are designed to enable the Supervisor of Insurance to monitor the financial condition and operating performance of each insurer that is licensed to operate. Certain compliance requirements are also monitored through information contained in the filings.

In order for the Supervisor of Insurance to make valid comparisons among insurers and make valid comparisons of a particular insurer over time, it is necessary that each insurer provide and report information in a consistent manner. The purpose of these guidelines is to communicate the format that is required for the filings.

## **II. GENERAL REQUIREMENTS FOR THE ANNUAL FILING**

### **1. Overall Filing Requirements**

The Insurance Act requires that a licensed insurer provide information on both its local operations and its world-wide operations.

For purposes of sections B, C, and D of the annual filing, an insurer is required to provide information on its operations in Belize. In addition, an insurer incorporated outside of Belize is required to submit a copy of the statement of accounts that is required to be filed with the supervisory authority in its country of incorporation. An insurer is required to submit a complete copy of its audited financial statements including notes with the annual filing.

The Act also requires the periodic filing of an actuarial report. If appropriate the actuarial report should be submitted with the annual filing. Two copies of each of the above noted documents are required to be filed, one in electronic format and the other in hard copy with the signatures of the 2 directors as required by the Act.

### **2. International Financial Reporting Standards**

Insurers are required to use International Financial Reporting Standards in the preparation of their audited financial statements. These standards should also be used in completing the filing. A Statement of Reconciliation should be completed if there are material differences between the information reported in the filing and the information reported in the audited financial statements.

### **3. Monetary Unit for Reporting**

The monetary unit for reporting is Belize Dollars. As per normal accounting practice, transactions that are carried out in foreign currencies are converted at the time of the transaction. Balances of foreign currency are converted to Belize dollars at the end of the accounting period. Gains and losses on foreign currency conversions are to be reported as investment income (foreign exchange gains (losses)) on Form D.4.

#### **4. Additional Explanations**

On some forms, there may not be sufficient space to completely provide all the information required. In these cases, an attachment should be prepared to provide the required information. When this is done, it is recommended that the attachment be labelled as “Additional Information Regarding Form XX”.

#### **5. No Information to Report**

It is possible that certain Forms may not be relevant to a particular insurer. For example, if an insurer has no investments in secured loans there is no information to report on Form C.3. In such cases, it is recommended that the person completing the filing enter the term “NOT APPLICABLE” on the Form in question.

#### **6. Consistency Checks**

The main financial statements of the annual filing are Form B.1 (Balance Sheet), Form B.2 (Income Statement – General Insurance Business) and Form B.3 (Income Statement – Life Insurance Business).

The forms in the C category of the annual filing provide detailed information for particular line items in the Balance Sheet and are shown as cross reference forms on Form B.1. It is important that the information reported in the balance sheet is the same as that reported in the cross reference forms.

The forms in the D category provide detailed information for particular line items in the Income Statement and are shown as cross reference forms on Forms B.2 and B.3. It is important that the information reported in the income statements is the same as that reported in the cross reference forms.

For the sake of efficiency, it is recommended that the C category forms are prepared before the Balance Sheet and that the D category forms are prepared before the Income Statements.

## **7. Retention of Records**

Background papers used to prepare the filing should be retained at the local office of the insurer in the event that questions arise regarding the filing.

## **8. Filing Date**

The Act requires each insurer to submit its annual filing on or before the thirtieth day of June of every financial year. A penalty of \$100.00 per day has been prescribed for late filings. The Act also allows the Supervisor of Insurance to grant an extension of up to two months to submit the filing. In order to obtain an extension an insurer must forward a formal request to the supervisory authority outlining reasons why an extension is required. Extensions will only be granted in extraordinary cases.

## **9. Further Information**

Any questions regarding the filing requirements can addressed to:

- Name: Office of the Supervisor of Insurance& Private Pensions
- Telephone Number: 501 – 822-3808
- E-mail Address: [osipp@mof.gov.bz](mailto:osipp@mof.gov.bz)

### **III. ATTESTATION AND CERTIFICATION**

#### **1. Company's Certification**

The Act requires the annual filing to be certified by two directors of the insurer. The certification is similar to the certification required for the audited financial statements of the insurer.

#### **2. Auditor's Certification**

The Act requires a certification by the auditor of the insurer. The auditor's certification is based on a number of obligations imposed on the auditor as prescribed by the Act. It is recommended that the auditor closely examine these obligations before signing the certification.

If the insurer does not meet all of the requirements listed, exceptions should be noted and explained. Only the partner in charge of the audit may sign the certification on behalf of the auditing firm. Please ensure that the identity of the partner in charge as well as the identity of the auditing firm is clearly disclosed.

#### **3. Actuary's Certification**

The Act requires a certification by the actuary of the insurer. The actuary must be satisfied that the estimates of technical provisions and actuarial liabilities are adequate.

### **IV. ANNUAL FILING FORMS**

#### **A. BACKGROUND INFORMATION**

##### **Form A.1: Company Particulars**

Form A.1 provides background information regarding the insurer. An insurer can be registered as an insurance company, an association of underwriters or a mutual insurance company.

The Act identifies the classes of insurance that can be underwritten.

In the cell “particulars regarding the insurer/email address” please identify a contact person and provide this person’s email address. This will facilitate contract with the insurer if questions arise with respect to the filing.

### **Form A.2: Major Shareholders**

Form A.2 provides information on major shareholders of the insurer. A major shareholder is defined as a person that holds 5% or more of the shares of the insurer or who is entitled to 5% or more of the voting rights of the insurer.

Each beneficial shareholder must be identified, nominee names are not sufficient. If the shareholder of the insurer is a corporation rather than an individual, the full legal name of the corporation should be reported. The address of a corporate shareholder is the address of its head office.

### **Form A.3: Board of Directors**

Form A.3 provides information on members of the Board of Directors of the insurer. Under the caption of “Position” please indicate whether the director is the chair of the Board, a member of the Board, the chair of a specific Board Committee, a member of a specific Board Committee or any other position occupied. It is possible that a given board member may have more than one position with the insurer (e.g. A particular director could be the Chair of the Audit Committee and a member of the Human Resources Committee).

Under the caption of “Other Affiliations” please indicate the following affiliations and specify the nature of the affiliation:

- Each company where the director of the insurer owns 5% or more of the voting shares;
- Each company where the director of the insurer is a director; and,
- Each company where the director of the insurer occupies a senior management position.

**Form A.4: Board Committees**

Form A.4 provides information on Board Committees. Please indicate the position that each member of committee occupies, including the chair of the committee or member of the committee. It is recognized that in some cases, Board committees will also include individuals who are not members of the Board of Directors of the insurer. All Committees of the Board should be identified.

**Form A.5: Company Managers**

Form A.5 provides information on senior (Managers) officers of the insurer. Senior officers include the Chief Executive Officer, senior managers, the company secretary, the company chief financial officer or treasurer, the principal representative (of an insurer that is a foreign company) and any other person specified as an officer under the articles of incorporation or bylaws of the company.

**Form A.6: Independent Professionals**

Form A.6 provides information on Independent Professionals providing advice to the insurers. These include the external auditor of the insurer, the independent actuary, loss adjuster and legal counsel. If the insurer has other advisors, such as an investment advisor, please indicate and describe the nature of the advisory service being offered.

**Form A.7: Group Organization Chart**

If the insurer is a member of a group of companies, please file an organization chart showing the complete interrelationship between the insurer, its immediate and ultimate parent and all other affiliated companies (both upstream and downstream) identifying the percentage ownership of each.

**Form A.8: Company Organization Chart**

Please file an organization chart of the insurer and specify the number of individuals employed by the company in Belize.

**Form A.9: Commission Payments**

Form A.9 presents information on intermediaries which sell policies on behalf of the insurer including identity, commencement dates, termination dates and commissions paid during the year. If the intermediary continues to represent the insurer after the end of the year please enter “N/A” in the column entitled Termination Date.

*Consistency Check*

The total amount reported as commission expense in Form A.9 must equal the amount reported in Row 10 of Form B.2 for general insurance and the amount reported in Row 16 of Form B.3 for life insurance. Any discrepancies must be explained.

**B. MAIN FINANCIAL STATEMENTS****Form B.1: Balance Sheet (See Form B Glossary for Full Break Down of all line items)**

Form B.1 is the balance sheet of the insurer. Amounts are required to be reported for the current year and the previous year. It is noted that most of the asset, liability and capital entries have a “cross reference form” specified. Further explanations of these entries are provided with the cross reference form.

There are several line items that do not have a cross reference form specified including but not limited to: accrued and deferred assets (Row 15); other assets (Row 16); other insurance liabilities (Row 23); bank loans and overdrafts (Row 26); and other liabilities (Row 27). If any of the amounts reported in any of these categories exceed 5% of total assets

please provide further information as to the composition of the asset or liability in question.

### **Form B.2: Income Statement – General Insurance Business**

Form B.2 is an income statement which is to be completed by a general insurer and a composite insurer for its general insurance business. If the insurer is a life insurer please insert the term “Not Applicable” on the form.

A composite insurer is required to report its income from life insurance operations as reported in Row 21 of Form B.3 in Row 19 of Form B.2. This is required so that the total net income of the insurer as well as taxes paid can be determined.

It is noted that most revenue and expense entries have a “cross reference form” specified. Further explanations of these entries are provided with the cross reference form.

### **Form B.3: Income Statement – Life Insurance Business**

Form B.3 is an income statement which is to be completed by a life insurer and by a composite insurer for its life insurance business. If the insurer is a general insurer please insert the term “Not Applicable” on the form.

A composite insurer is not required to complete Rows 22 and 23 of this form as the information in these rows is reported in Form B.2.

It is noted that most revenue and expense entries have a “cross reference form” specified. Further explanations of these entries are provided with the cross reference form.

### **Form B.4: Statement of Changes in Capital**

Form B.4 provides details regarding the changes in the capital position of the insurer during the year. Any material change in the revaluation reserve should be explained. In certain cases, the supervisory authority may request appraisal reports to support the change in this reserve.

*Consistency Check*

The total amount reported for the for the various line items under B.4 should be cross referenced to form B.1 Rows 37 to 45

**Form B.5: Solvency Requirement**

The purpose of Form B.5 is to provide evidence that the insurer meets the solvency requirements under section 50 of the Act . Rows 1 to 4 of Form B.5 provide information regarding the insurer's actual solvency margin. Rows 5 to 9 of Form B.5 provide information regarding the solvency requirements for a life insurer, general insurer and comprehensive insurer. Row 10 compares the insurer's actual solvency margin to the solvency requirements.

Each non-admitted asset as prescribed in the Regulations held by the insurer must be listed on Form B.5.

*Consistency Check*

The total assets reported in Row 1 and the total liabilities reported in Row 3 of Form B.5 must equal the amounts reported in Row 23 and Row 36 of Form B.1 respectively.

Gross premiums written for general insurance (Row 5 of Form B.5) and premiums ceded for general insurance (Row 6 of Form B.5) must be equal to amounts reported in Rows 1 and 3 of Form B.2 respectively. Note, however, for purposes of the solvency requirement, premiums ceded cannot exceed 50% of gross premiums written.

Gross premiums written for life insurance (Row 5 of Form B.5) and premiums ceded for general insurance (Row 6 of Form B.5) must be equal to amounts reported in Rows 1 and 3 of Form B.23 respectively. Note, however, for purposes of the solvency requirement, premiums ceded cannot exceed 50% of gross premiums written.

Any discrepancies must be explained.

**Form B.6: Deposit Requirements**

The Act requires each insurer to make a Statutory Deposit with the Supervisor of Insurance. The amount of the statutory deposit is prescribed in the Act. The statutory deposit must be in the form of approved securities as prescribed in the Act. The purpose of Form B.6 is to determine the adequacy of the insurer's statutory deposit in relation to the prescribed requirements.

Rows 1 to 6 of Form B.6 provide information regarding the statutory deposit requirement. Rows 7 to 13 of Form B.6 provide information regarding the statutory deposit that is in place. Row 14 of Form B.6 compares the statutory deposit requirement with the value of the statutory deposit in place.

*Consistency Check*

For each class of general insurance, the amounts reported for gross premiums written, premiums ceded and net premiums written (Rows 1 to 3) in Form B.6 must equal the amounts reported in Rows 1, 3 and 4 of Form D.1 respectively.

In addition, the total amount reported for general insurance business in Rows 1 to 3 of Form B.6 must equal the amounts reported in Rows 1, 3 and 4 of Form B.2 respectively.

**Form B7: Insurance Fund Requirements**

The Act requires each insurance company to establish a statutory fund for each class of insurance business consisting of assets equal to 100% of insurance liabilities and contingency reserves related to that class of insurance less amounts held on deposit by the Supervisor of Insurance. The Act prescribes the type of assets that are eligible to be included in the fund as well as certain limits with respect to these assets. It is recommended that insurers closely examine the applicable sections of the Act with respect to these asset limits.

The Act requires an insurance company to place statutory fund assets for long term insurance and motor vehicle insurance in trust.

The purpose of Form B.7 is to determine whether the insurer is complying with the insurance fund requirements. Rows 1 to 7 of Form B.7 provide information on insurance fund requirements. Life insurance liabilities include life insurance and annuity reserves as well as deposit administrations funds. General insurance liabilities include the unexpired risk provision, the claims provision and the catastrophic provision. Please specify the nature of any other insurance liabilities reported in Row 6 of Form B.7.

In Rows 9 to 17, the insurer is required to list investment assets that are held by the fund. To avoid double counting, assets held by the Supervisor of Insurance as statutory deposit cannot be included in the amounts reported in Rows 9 to 17 of Form B.7.

#### *Consistency Check*

For life insurance, the sum of the amounts reported as insurance liabilities in Rows 1 and 2 of Form B.7 must equal the amounts reported in Rows 21 and 22 of Form B.1.

For the various classes of general insurance, the amounts reported for the unexpired risk provision in Row 3 of Form B.7 must equal the amounts reported in Row 3 of Form C.10. In addition, the total amount reported for the unexpired risk provision in Row 3 of Form B.7 must equal the amount reported in Row 18 of Form B.1.

For the various classes of general insurance, the amounts reported for the claims provision in Row 4 of Form B.7 must equal the amounts reported in Row 3 of Form C.11. In addition, the total reported for the claims provision in Row 4 of Form B.7 must equal the amount reported in Row 19 of Form B.1.

For the various classes of general insurance, the amounts reported for the catastrophic provision in Row 5 of Form B.7 must equal the amounts

reported in Row 5 of Form C.11. In addition the total reported for the catastrophic provision in Row 5 of Form B.7 must equal the amount reported in Row 20 of Form B.1.

The total amount reported as deposits with the supervisory authority in Row 8 of Form B.8 must equal the amount reported in Row 13 of Form B.7.

### **Form B8: Revenue Accounts by Class**

Form B8 provides details on the various classes of insurance business (as listed in the First Schedule of the Act) underwritten by each insurer. Insurers are required to disclose all necessary information.

#### *Consistency Check*

For each class of general insurance, the amounts reported for gross premiums written, premiums ceded and net premiums written (Rows 1 to 3) in Form B.8 must equal the amounts reported in Rows 1, 3 and 4 of Form D.1 respectively. In addition, the amount reported in Rows 23- 24 for commission paid and reinsurance commissions received in Form B8 must equal to Column B and C (General) of Form D.7.

For each class of life insurance, the amounts reported for gross premiums written, premiums ceded and net premiums written (Rows 1 to 3) in Form B.8 must equal the amounts reported in Rows 1, 3 and 4 of Form D.2 respectively. In addition, the amount reported in Rows 23- 24 for commission paid and reinsurance commissions received in Form B8 must equal to Column B and C (Life) of Form D7.

For each class of insurance business, the amounts reported for claims paid, claims outstanding brought forward (b/f), claims outstanding carried forward (c/f), claims incurred but not reported b/f and claims incurred but not reported c/f (Rows 8 to 11) in Form B8 must equal the amounts reported in Field 1 to 5 of Form D5 respectively.

Any discrepancies must be explained.

## C. DETAILS ON BALANCE SHEET

### Form C.1: Cash and Deposits

Form C.1 provides detailed information on cash and deposits. Cash and demand deposits (Row 4) include cash on hand, demand deposits held by financial institutions and money market funds. To be included as cash and deposits, all amounts must be available on demand by the insurer without the payment of any penalty for withdrawal.

Term deposits of any maturity as well as commercial paper, guaranteed investment certificates, repurchase agreements or treasury bills with a term to maturity of less than one year should be reported as a term deposit.

Amounts reported should include any accrued interest.

#### *Consistency Check*

The total amount reported for cash and deposits in Form C.1 must equal the amount reported on Rows 1 and 2 of Form B.1 (Balance Sheet).

Any discrepancies must be explained.

### Form C.2 and C.2a: Government Securities and Company Bonds and Debentures

Under form C.2 Government securities include bonds, debentures or securities issued by a government, a member of the Caribbean Community or the Caribbean Development Bank.

Form C.2a provides detailed information on bonds and debentures. Bonds and debentures are fixed term investments having a fixed maturity date or dates for the repayment of principal.

Company bonds and debentures only include investments in third parties. Do not report, bond and debenture investments with related parties as these are to be reported in Form C.6.

Amounts reported should include accrued interest.

*Consistency Check*

The amount reported for Total Government Securities on Row 8 of Form C.2 must equal the amount reported on Row 3 of Form B.1.

The amount reported for Total Company Bonds and Debentures on Row 8 of Form C.2a must equal the amount reported on Row 4 of Form B.1.

Any discrepancies must be explained.

**Form C.3: Secured Loans**

Form C.3 provides detailed information on secured loans. Mortgage loans only include loans to third parties. Do not report mortgage loans to related parties as these are to be reported in Form C.6. Under the caption “Description of Security” please identify the type of property used as collateral which could include residential, office, retail, commercial, industrial, hotel or undeveloped.

Other secured loans include loans to third parties only. Do not report secured loans to related parties as these are to be reported in Form C.6. Other secured loans include but are not limited to loans guaranteed by a government body. Under the caption “Description of Security” identify the government body guaranteeing the loan and the nature of the guarantee.

Amounts reported should include accrued interest.

*Consistency Check*

The total amount reported in aggregate for mortgage loans and other secured loans (sum of Row 4 and Row 8) must equal the amount reported on Row 5 of Form B.1.

Any discrepancies must be explained.

### **Form C.4: Investments in Real Estate**

Form C.4 provides detailed information on investments in real estate. Real estate for own use should not be included in Form C.4. Rather, it should be included as a fixed asset and reported on Form C.9. In the event that the insurer owns a property that is partially for own use and partially as an investment asset, the financial information regarding the property should be prorated between investments in real estate and fixed assets on the basis of area.

The type of property can include: residential, office, retail, commercial, industrial, hotel or undeveloped.

#### *Consistency Check*

The total amount reported as investments in real estate on Form C.4 must equal the amount reported on Row 6 of Form B.1.

Any discrepancies must be explained.

### **Form C.5: Shares and Investment Schemes**

Form C.5 provides detailed information on equity investments. Ordinary shares include options and warrants. Preference shares include convertible preferred shares. Do not include equity or share investments in related parties in Form C.5 as these are reported in Form C.6.

#### *Consistency Check*

The aggregate amount reported for total ordinary shares and total preferred shares must equal the amount reported on Row 7 of Form B.1.

The total amount reported for unit trusts and mutual funds must equal the amount reported on Row 8 of Form B.1.

The total amount reported for equities must equal the amount reported on Row 9 of form B.1

Any discrepancies must be explained.

**Form C.6: Related Party Investments**

Form C.6 provides detailed information on investments in related parties. Related parties include all affiliated companies identified in Form A.7 as well as each owner of 5% or more of the shares of the insurer (Form A.2), each director of the insurer (Form A.3), each senior officer of the insurer (Form A.5) and their respective spouses. In addition, companies which directors have identified under the caption of “Other Affiliations” in Form A.3 are considered to be related parties to the insurer.

Under the caption “Description of Investment” please specify the nature of the investment which might include shares, secured loans, bonds or debentures. In addition, please identify the major terms of the investment. For example, if the investment is a debenture please specify the term of the debenture as well as the interest rate.

*Consistency Check*

The total amount reported as related party investments in Form C.6 must equal the amount reported on Row 10 of Form B.1.

Any discrepancies must be explained.

**Form C.7: Policy Loans and Other Investments**

Form C.7 provides detailed information on other investments. Policy loans are to be reported at their unpaid balances.

Please describe in detail the nature of any “other investments” including payment terms and time to maturity.

Do not include any “other investments” in related parties as these are reported in Form C.6

*Consistency Check*

The total amount reported as policy loans in Form C.7 must equal the amount reported on Row 11 of Form B.1.

The total amount reported as ‘Other Investments’ in Form C.7 must equal the amount reported on Row 12 of Form B.1.

Any discrepancies must be explained.

**Form C.8: Accounts Receivable**

Form C.8 provides detailed information on accounts receivable. Accounts receivable are to be reported on a gross basis. For example, receivables from agents and brokers should not be offset with amounts due for commission payments. These amounts should be separately identified in Form C.12- Accounts Payable. Receivables should also include amounts due from reinsurers for claims that have been paid by the insurer.

Counter parties for each account receivable in excess of 1% of total assets must be identified separately. Specific accounts receivable less than 1% of total assets can be aggregated as “other”.

Any allowance for doubtful accounts should be deducted from the gross amount of receivables.

*Consistency Check*

Total accounts receivable as reported in Form C.8 equal the amount reported on Row 15 of Form B.1.

Any discrepancies must be explained.

**Form C.9: Fixed Assets**

Form C.9 provides detailed information on fixed assets. Fixed assets should be reported after the deduction of depreciation. An explanation should be provided for any fixed assets where the total value reported on the balance sheet is in excess of acquisition cost.

*Consistency Check*

Total fixed assets as reported in Form C.9 must equal the amount reported on Row 20 of Form B.1.

Any discrepancies must be explained.

**Form C.10a: Details on Unearned Premium Provision**

Form C.10a provides detailed information on the unearned premium provision and is relevant only for insurers undertaking general insurance business. Life insurers should insert the term “Not Applicable” on this Form.

An unearned premium provision must be established at year end which is sufficient to cover future claims and general expenses related to the unexpired term of general insurance policies. The unearned premium provision is to be reported net of deferred acquisition costs.

The Act requires an insurer to provide the Supervisor of Insurance with the details of the methodology used to estimate the unearned premium provision. Please attach a description of the methodology used to estimate the unearned premium provision as required by the Act.

*Consistency Check*

The amount reported in Row 3 of Form C.10a includes the unearned risk provision on ceded premiums. The amount reported must equal the amount reported as a liability in Row 24 of Form B.1

Any discrepancies must be explained.

**Form C.10b: Details on Unexpired Risk Provision**

Form C.10b provides detailed information on the unexpired risk provision and is relevant only if it is applicable to the insurer. If not, the term “Not Applicable” should be inserted on this form.

**Form C.11: Details on Claims and Catastrophic Provision**

Form C.11 provides detailed information on the claims provision and the catastrophic loss provision and is relevant only for insurers undertaking general insurance business. Life insurers should insert the term “Not Applicable” on this Form.

The claims provision includes a provision for claims that have been reported but not yet settled as well as a provision for claims that have been incurred but not yet reported (“IBNR”). These should be reported separately in Rows 1 and 2 of Form C.11 respectively. Expected adjustment expenses should be included in the amounts reported.

The Regulations require an insurer to provide the Supervisor of Insurance with the details of the methods used to estimate the claims provision and the catastrophic loss provisions. Please attach a description of the methodology used to estimate each of these provisions as required by the Act.

### *Consistency Check*

The total claims provision reported in Row 3 in Form C.11 must equal the amount reported as a liability in Row 25 of Form B.1.

Expected claims recoveries from reinsurers are reported in Row 4 of Form C.11. The total amount reported in Row 4 should be included as an asset in Row 14 of Form B.1. The sum of the amounts reported in Row 4 of Form C.10 and Row 4 of Form C.11 must equal the amount reported on Row 14 of Form B.1.

The amounts estimated for the Catastrophic Loss Provision are reported in Row 5 of Form C.11. The total of the amounts reported in Row 5 must equal the amount reported in Row 26 of Form B.1.

Any discrepancies must be explained.

### **Form C.12: Accounts Payable**

Form C.12 provides details on accounts payable. The counter party for each specific Account Payable in excess of 1% of total assets must be identified separately. Specific accounts payable of less than 1% of assets can be aggregated as “other”.

Please provide an explanation for any account payable that have been outstanding for more than six months.

*Consistency Check*

Total accounts payable as reported in Form C.12 must equal the amount reported in Row 31 of Form B.1.

Any discrepancy must be explained.

**Form C.13: Foreign Currency Assets and Liabilities**

The purpose of Form C.13 is to determine whether an insurer has a significant mismatch between assets and liabilities with respect to foreign currencies.

The Form shall be presented in Belize dollars with the appropriate currency conversions as at the Balance Sheet date.

*Consistency Check*

The total amounts reported in Form C.13 must equal the amounts reported in Form B.1 including: Investments (Row 13 of Form B.1), Reinsurer's share of insurance liabilities (Row 14), Accounts Receivable (Row 15), Fixed Assets (Row 20), Other Assets (Sum of Rows 21 and 22), Total Assets (Row 23), Insurance Liabilities (Row 29) Other Liabilities (Sum of Rows 33, 34 and 35) and Total Liabilities (Row 36).

Any discrepancies must be explained.

**Form C.14: Life Insurance Term to Maturity**

The purpose of Form C.14 is to detect any significant mismatch between the term to maturity of assets and liabilities for life insurers. The Form is relevant only for insurers undertaking life insurance business. General insurers should insert the term "Not Applicable" on this Form.

*Consistency Check*

Amounts reported for total policy holder liabilities and total investments should equal the amounts reported in Row 30 and Row 13 of Form B.1 respectively.

**Form C.15: Claims Development for General Insurance**

This Form is intended to provide information on claims development over time for general insurance business. Life insurers should insert the term “Not Applicable” on the Form.

The claims provision at the end of any given year is composed of claims reported in the current year as well as claims reported in all previous years which have not yet been settled. For example, the claims provision established at the end of 2011 includes an estimate for claims incurred but not settled during 2011 and well as claims incurred but not settled during previous years. The claims provision relating to the 2011 claims is the amount reported in the cell “Provision made at end of year t/2011.” In subsequent years, payments have been made to settle these claims. The amounts paid in 2012, 2013, 2014 and 2015 are reported in each of the rows indicated. At the end of 2015, a provision for remaining unpaid claims for 2011 may still be in place and is reported in Row 2 of Form C.15. If the sum of payments to date and the current provision as reported in Row 9 exceeds the original provision established in 2011 (Row 3), it indicates that the original provision was under estimated.

The Supervisor of Insurance may require an insurer to re-examine its methodology for determining the claims provision if the information presented in Form C.15 suggests that the claims provision is being consistently under estimated by the insurer.

**Form C.16: Amounts due From Affiliates, Agents and Staff (Loans)**

This form breaks down amounts due from Related Parties, agents and staff in aged format.

*Consistency check*

The total reported in Row 15 of this form should match Row 17 of Form B.1

## **D. OPERATING DETAILS AS REPORTED IN THE INCOME STATEMENT**

### **Form D.1: Premiums and Underwriting for General Insurance**

Form D.1 provides detailed information on general insurance underwriting and is to be completed for general insurance business only. Life insurers should insert the term “Not Applicable” on this Form. Maximum retentions for a single risk and a single event are to be reported net of reinsurance.

#### *Consistency Check*

The total amounts reported for Gross Premiums Written, Reinsurance Assumed, Reinsurance Ceded and Net Premiums Written (Rows 1 to 4 of Form D.1) should equal the amounts reported on Rows 1 to 4 of Form B.2 (Income Statement – General Insurance Business).

The total amount reported in Row 5 of Form D.1 for the unexpired risk provision at the end of the previous year should equal the prior year amount as reported in Row 18 of Form B.1. The total amount reported in Row 6 of Form D.1 for the unexpired risk provision at the end of the current year should equal the current year amount reported in Row 18 of Form B.1.

The change in unexpired risk to be reported in Row 7 of Form D.1 is simply the difference between the amounts reported in Row 5 and Row 6. The total reported in Row 7 of Form D.1 should also equal the amount reported in Row 5 of Form B.2.

The total amount reported in Row 8 of Form D.1 for net premiums earned should equal the amount reported in Row 6 of Form B.2.

Any discrepancies must be explained.

**Form D.2: Premiums for Life Insurance**

Form D.2 provides detailed information on life insurance premiums and shall be completed for life insurance business only. General insurers should insert the term “Not Applicable” on this form.

*Consistency Check*

The total amounts reported for Gross Premiums Written, Premiums Assumed, Premiums Ceded and Net Premiums Written (Rows 1 to 4 of Form D.2) should equal the amounts reported in the current year in Rows 1 to 4 of Form B.3 (Income Statement – Life Insurance Business).

Any discrepancies must be explained.

**Form D.3: Analysis of Life Insurance Policies**

Form D.3 provides details on changes of life insurance in force over the year including both additions and discontinuance of policies over the year. This form is to be completed for life insurance only. General insurers should insert the term “Not Applicable” on the form.

**Form D.4: Investment Income**

Form D.4 provides details on investment income by source during the current and previous year. Composite insurers are required to allocate investment income between general insurance and life insurance business.

Please specify the nature of any “other investment income.”

Investment expenses include such expenses as salaries and employee benefits for investment personnel, brokerage fees, investment management expenses, maintenance expenses for investment properties and legal fees associated with the purchase and sale of investments.

*Consistency Check*

Investment income for the current year reported for life insurance must equal the amount reported on Row 5 of Form B.3. Investment income

for the current year reported for general insurance business must equal the amount reported on Row 16 of Form B.2.

Any discrepancies must be explained.

### **Form D.5: Incurred Claims**

Form D.5 provides detailed information on claims incurred by class of insurance. Incurred claims are to be reported net of recoveries from reinsurers.

#### *Consistency Check*

The total amount reported for net incurred claims for life insurance (Row 4 of Form D.5) must equal the amount reported on Row 9 of Form B.3.

The total amount reported for net incurred claims for general insurance (Row 4 of Form D.5) must equal the amount reported on Row 7 of Form B.2.

Any discrepancies must be explained.

### **Form D.6: Reinsurance Details**

Form D.6 provides details on reinsurance transactions. All reinsurance counterparties must be identified and it is important that the formal legal name of the reinsurer be identified, as many reinsurance companies have similar names.

The rating of the claims paying ability of the reinsurer should also be reported (e.g. A+, A, B.) as well as the identity of the rating agency that provided the rating. Examples of rating agencies include but are not limited to Standard and Poor's and A.M. Best. If the reinsurer has not been rated please enter "NR".

It is recognized that many insurers obtain reinsurance through brokers. However, the identity of the broker is not relevant for this particular form. What is required to be reported is the identity of the reinsurer that

is accountable for paying any claim, as this is the true counter party to the transaction. A broker is merely the intermediary that arranges the transaction.

### *Consistency Check*

For a general insurer, the total amounts reported for reinsurance ceded and commissions paid by reinsurers in Form D.6 must equal the amounts reported in Row 3 and Row 11 of Form B.2 respectively.

For a life insurer, the total amounts reported for reinsurance ceded and commissions paid by reinsurers in Form D.6 must equal the amounts reported in Row 3 and Row 6 of Form B.3 respectively.

For a combined insurer, the total amounts reported for reinsurance ceded in Form D.6 must equal the sum of the amounts reported in Row 3 of Form B.2 and Row 3 of Form B.3.

For a combined insurer, the total amounts reported for commissions paid by reinsurers in Form D.6 must equal the sum of the amounts reported in Row 11 of Form B.2 and Row 6 of Form B.3.

Any discrepancies must be explained.

### **Form D.7: Commissions by Class of Insurance**

Form D.7 provides information on commissions paid to agents and brokers and commissions received from reinsurers for each class of insurance. The difference will normally be reported as an expense on the income statement. In some cases, commissions received will exceed commissions paid. In such instances, the amount reported should be a “negative” expense. Amounts reported should not include any deferred commissions.

### *Consistency Check*

For life insurance business, the total amount reported for commissions paid in Form D.7 must equal the amount reported on Row 16 of Form

B.3. The total amount reported for commissions received in Form D.7 must equal the amount reported on Row 6 of Form B.3.

For general insurance business, the total amounts reported for commissions paid, commissions received and net commission expense must equal the amounts reported on Rows 10, 11 and 12 of Form B.2 respectively.

Any discrepancies must be explained.

### **Form D.8: Management Expenses**

Form D.8 provides information on management expenses by class of insurance. In cases where the insurer has not developed a specific methodology to allocate expenses by class of insurance, it is recommended that the value of net premiums written for each class of insurance relative to the total value of net premiums written be used to allocate expenses by class of insurance, unless other information for a given expense category suggests a superior allocation method (e.g. if advertising was only undertaken for the motor vehicle class of insurance, total advertising expenditure should be allocated totally to the motor vehicle class of insurance).

With respect to “other” expenses, please specify any expense categories where the value of the expense exceeds 5% of total expenses.

#### *Consistency Check*

For life insurance business, management expenses reported in Form D.8 must equal the amount reported in Row 17 of Form B.3.

For the general insurance business, the total amount management expenses reported in Form D.8 must equal the amount reported in Row 13 of Form B.2.

Any discrepancies must be explained.

**Form D.9: Related Party Operating Transactions**

Form D.9 provides detailed information on related party operating transactions. Related parties include all affiliated companies identified in Form A.7 as well as each owner of 5% or more of the shares of the insurer (Form A.2), each director of the insurer (Form A.3), each senior officer of the insurer (Form A.5) and their respective spouses. In addition, companies which directors have identified under the caption of “Other Affiliations” in Form A.3 are considered to be related parties to the insurer.

Please identify each related party involved in operating transactions with the insurer and describe the transaction resulting in a revenue and expense to the insurer. For example, if the services provided by the related party are general management services, the description of the transaction would be “expenses for management services”.

It is expected that all material transactions between an insurer and its related parties would be covered under written contracts or agreements. In certain instances, the supervisory authority may request a copy of the written contracts or agreements.

**Form D.10: Other Revenue and Expenses**

Form D.10 provides detailed information on other revenue and detail on extraordinary revenue and expenses. Extraordinary revenue and expenses are revenue or expenses which are not normally received or paid by the insurer on an annual basis. An example of an extraordinary expense is severance payments made to terminated employees as a result of downsizing.

Each specific revenue or expense item in excess of 1% of gross premiums written must be described separately. Specific revenue and expense items of less than 1% of gross premiums written can be aggregated as “other”.

### *Consistency Check*

For life insurance business, the amounts reported as total “other revenue” and total “extraordinary revenue (expenses)” in Form D.10 must equal the amounts reported in Row 7 and Row 20 of Form B.3 respectively.

For general insurance business, the amounts reported as total “other revenue” and total “extraordinary revenue (expenses)” in Form D.10 must equal the amounts reported in Row 17 and Row 20 of Form B.2 respectively.

Any discrepancies must be explained.

### **Form D.11: General Insurance Summary of Underwriting Performance**

Form D.11 provides summary information on general insurance underwriting and is to be completed for general insurance business only. Life insurers should insert the term “Not Applicable” on this Form.

There is no new information presented in Form D.11 and all information reported can be taken from other forms or derived from simple arithmetic operations:

- The information reported in Row 1 is the same as the information reported in Row 8 of Form D.1;
- The information reported in Row 2 is the same as the information reported in Row 4 of Form D.5;
- The information reported in Row 3 is the same as the information reported in Column 4 of Form D.7;
- The information reported in Row 4 is the same as the information reported in Row 25 of Form D.8;
- The information reported in Row 5 is the sum of the information reported in Rows 2, 3 and 4; and,
- The information reported in Row 6 is the information reported in Row 1 less the information reported in Row 5.

## Glossary - B Forms

### Form B.1 – Balance Sheet

1. **Cash and Deposits** – Cash held via accounts or other means via financial institution such as Banking Institutions or Credit Unions (Savings, Fixed and Current Accounts).
2. **Certificates of Deposits and Term Deposits** - A savings certificate that entitles the bearer to receive interest, or alternatively – the bearer of a savings certificate is entitled to receive interest. A CD bears a maturity date, a specified fixed interest rate and can be issued in any denomination. CDs and TDs are generally issued by commercial banks and Credit Unions.
3. **Government Securities** – Investment Securities which consist of Government Bonds (long term), Treasury Bills (Short Term) or Treasury Notes (Short Term) issued via Central Bank and the Ministry of Finance
4. **Company Bonds and Debentures** – Investment Securities offered by companies, private corporations and other private entities in which such securities bears a maturity date, a specified fixed interest rate and may be issued in specified denominations.
5. **Secured Loans** – a loan in which the borrower pledges some asset (e.g. property) as collateral for the loan, which then becomes a **secured debt** owed to the creditor who gives the loan.
6. **Investments in Real Estate** – Building and Land (Properties), other than where the insurer has established its operations; held as an investment by an insurer in its investment portfolio.
7. **Shares** – consists of investment via Preferred and Ordinary Shares representing ownership stake in another entity/company.
8. **Unit trusts and mutual funds** – investment funds held in the form of shares via a Unit Trust or Mutual Type Institution.
9. **Equities** – A stock or any other security representing an ownership interest in a company that comprises a part of the insurer's investment portfolio.

10. **Investments in Related Parties** – loans, Investments and other transactions (promissory notes, commercial paper) initiated between/among affiliated companies (such as a sister company, parent company or subsidiary company).
11. **Policy Loans** – Loans offered by Life Insurers to policyholders based on their cash value available in their Life Insurance Policy. Also called a life insurance loan in some jurisdictions.
12. **Mortgage** – mortgage service offered by a life insurer to its clients in which the cumulative mortgages becomes part of their investment portfolio.
13. **Total Cash, Loans & Investments** – **Comprises the sum of all line items 1 to 12 outlined above**
14. **Re-insurers' share of insurance provisions** – portion of the insurance provision (mainly outstanding claims provisions that is accounted for in case there are possible recoveries from the reinsurer(s)).
15. **Accounts Receivable** – amounts due to the insurer from various categories of debtors (includes premiums due, amount due from related party, interest receivables).
16. **Fixed assets** – Long Term assets (with life beyond a year). Also considered as Property, Plant and Equipment (in accordance to IAS 16) are classified as assets that cannot be easily be converted into cash.
17. **Premiums Due** – Amount Due from policyholders, agents, sub agents brokers or other parties in the form of insurance premiums.
18. **Prepayment and Deposits** – Payment made to an insured or other party before the expected due date of that transaction.
19. **Intangible Asset** - an identifiable non-monetary asset that does not have physical substance as per IAS 38.
20. **Accrued and Deferred Assets** - An asset class for goods or services that have been sold or completed but that have not yet been billed and/or paid for as yet.
21. **Other Assets** – various other types of assets not listed above.

**22. Total Assets – Summation of all the assets listed above**

**23. Unearned Premium Reserve** represents premium corresponding to the time period remaining on an insurance policy. The coverage for unearned premiums has been sought by the insured party hence it is treated having not yet been earned, or "unearned," by the insurer. It does appear as a liability on the insurer's balance sheet, as it would have to be paid back upon cancellation of the insurance policy.

**24. Claims Provision** – also known as an outstanding claims reserve. Is a reserve that is maintained to meet possible outstanding claims in which the insurer might have on its books.

**25. Catastrophe Provision** – Additional reserve set aside by general insurers for possible catastrophic losses. Reserve may take the form of a discretionary reserve based on models, simulations, forecasts or otherwise.

**26. Life Insurance and Annuity Provisions** - Actuarial Reserves which are calculated by the actuary of a life insurer base on advance actuarial assumptions and methodologies. These provisions are calculated for the life classes of insurance and the pension/annuities products.

**27. Deposit Administration Funds** – Provision set aside in the form of an unallocated funding instrument for pension plans in which premiums were placed on deposit and are not currently allocated to purchase of benefits for the employee.

**28. Other insurance liabilities (specify)** – Other types of provisions set aside by the insurer; also classified as other deferred liabilities.

**29. Total Insurance Liabilities** – Summation of all the Insurance Liabilities outlined above.

**30. Accounts Payable** – Amounts due to various categories of creditors such as amounts due to reinsurers, policyholders, other financial institutions, related parties, agents or suppliers.

**31. Accruals** – accruals reported represent liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amounts due to employees (for example, amounts relating to accrued vacation pay).

32. **Amounts due to Related Parties** – any amount due to any related party (subsidiary, parent, sister company) in the form of a loan, payable or other obligation.
33. **Bank Loans and Overdrafts** – Long/Short Term loans an insurer initiates with Commercial Banks or Credit Unions.
34. **Other Liabilities** – any other liabilities that may be listed on the books of an insurer. In example; stale dated checks, pension fund liability.
35. **Total Liabilities – Summation of all the Liabilities reported on the balance sheet**
36. **Share Capital** – Consists of the amount of Paid Up share capital a company reports on its balance sheet which should only account for the initial amount for which the original shareholders purchased the shares from the issuing company.
37. **Retain Earnings** - refers to the portion of net income which is retained by the insurer rather than distributed to its owners as dividends. Similarly, if an insurer takes a loss, then that loss is retained and called variously **retained losses, accumulated losses** or **accumulated deficit**. Retained earnings and losses are cumulative from year to year with losses offsetting earnings.
38. **Contributed Capital** – Is an entry on the shareholders' equity section of a company's balance sheet that summarizes the total value of stock that shareholders have directly purchased from the issuing company.
39. **Share Premium** - this is the account to which the amount of money paid (or promised to be paid) by a shareholder for a share is credited to, only if the shareholder paid more than the cost of the share.
40. **Reserves (Revaluation Reserves)** – reserve in the event of an insurer entering a line item on their balance sheet due to a revaluation performed on an asset. This line item is used when the revaluation finds the current and probable future value of the asset is higher than the recorded historic cost of the same asset.
41. **Share Subscription** – similar to “Contributed Capital”
42. **Accumulated Gains/Losses – See: Retain Earnings**

43. **Head Office Account** – An account set up to cede proceeds from the insurer's operations to the head office to cover various admin and management expenses.

### **Form B.2 (General) – Income Statement**

1. **Gross Premiums Written** - Represents all proceeds received from policyholders in exchange for insurance products rendered. (Note: such premiums are paid in advance before the policyholder receives insurance coverage therefore; premiums are actually "earned" as the life of the policy goes on).
  2. **Reinsurance Assumed** - That portion of one or more risks the reinsurer accepts from the original insurer or ceding company.
  3. **Reinsurance Ceded** - All reinsurance premiums paid to reinsurer(s) in exchange for various types of reinsurance cover. The Insurer cedes some risks in which it underwrites with the reinsurer(s) in exchange for a premium.
- 3(A) **Reinsurance** – The practice of insurers transferring portions of risk portfolios to other parties (reinsurers) by some form of agreement in order to reduce the likelihood of having to pay a large obligation resulting from an insurance claim. The intent of reinsurance is for an insurance company to reduce the risks associated with underwritten policies by spreading risks across alternative institutions (reinsurers).

#### **3(B)Types of Reinsurance:**

- i. **Treaty Reinsurance** – means that the ceding company and the reinsurer negotiate and execute a **reinsurance contract**. The reinsurer then covers the specified share of all the insurance policies issued by the ceding company which come within the scope of that contract. The reinsurance contract may oblige the reinsurer to accept reinsurance of all contracts within the scope (known as "obligatory" reinsurance), or it may require the insurer to give the reinsurer the option to reinsure each such contract (known as "facultative-obligatory" or "facoblig" reinsurance). Under this category there are proportional and non-proportional reinsurance.

- ii. **Facultative Reinsurance** - Reinsurance which is negotiated separately for each insurance contract that is reinsured. Facultative reinsurance is normally purchased by ceding companies for individual risks not covered, or insufficiently covered, by their reinsurance treaties, for amounts in excess of the monetary limits of their reinsurance treaties and for unusual risks. Underwriting expenses, and in particular personnel costs, are higher for such business because each risk is individually underwritten and administered. However, as they can separately evaluate each risk reinsured, the reinsurer's underwriter can price the contract to more accurately reflect the risks involved.
4. **Net Premiums Written** - Gross Premium Income received from policyholders less reinsurance premiums paid to reinsurers (**Gross Premium Income less Reinsurance Ceded**).
5. **Change in unearned premium provision** – Difference between Unearned Premium Provision brought forward and Reserve for Unearned Premium Provision Carried Forward.
6. **Net Premiums Earned** - The Difference between Net Premiums Written and Change in Unexpired Risk Provision.
7. **Incurred Claims** –The sum of payments and reserve change for claims; which is Claims paid +(Claims Brought forward –Claims Carried Forward).
8. **IBNR means "Incurred but not reported"**. The term refers to claims not yet known to the insurer, but for which a liability is believed to exist at the reserving date. Estimation for the development of the liability is based on the insurers past experience. The percentage set for this reserve is usually 15% for the liability and 10% for motor vehicle and other general insurance classes of the amount reported for total claims outstanding reserve.
9. **Increase (Decrease) in Catastrophe Provision** – Change in Catastrophe or Equalization reserve from one financial year to the next.
10. **Claims Expense** – Total Gross Claims Paid to policyholders.

11. **Commissions paid** – The cumulative sum of Commissions Paid to Agents, sub agents and brokers.
12. **Reinsurance commissions received** – Amount reimbursed to the insurer from the reinsurer to cover the initial costs incurred by the insurer (such as for marketing, underwriting and claims administration) in accordance to the scope of the reinsurance contracts between the two parties. Also defined as “Ceding Commission”.
13. **Net Commission Expense**– Gross Commissions Paid less Reinsurance Commissions Received.
14. **Management Expenses** – Entails Admin Expenses, operating expenses and other types of miscellaneous expenses.
15. **Total Underwriting Expenses** – the Summation of Commissions Paid, Claims Expenses and Management Expenses.
16. **Underwriting Income (Loss)** – Net Premium Earned minus Total Underwriting Expenses.
17. **Investment Income** – cumulative Income yield via interest earned from investments by the insurer.
18. **Other Revenue** – Revenues from other types of investments such as Mortgage business.
19. **Net operating income from general insurance operations** – The sum of Investment income and other income.
20. **Income from life insurance operations** – For the purpose of this form, that will apply **For Composites only**.
21. **Extraordinary revenue** – any other revenue generated that is not based on insurance business.
22. **Net Income before Tax** – Income from Life Insurance Operations plus Extraordinary Revenue.
23. **Taxes** – Business Tax and General Sales Tax.
24. **Net Income after tax** – Final Bottom-line.

**Form B.3 (Life) – Income Statement**

1. **Gross Premiums Written** – See Definition above.
2. **Reinsurance Assumed** - See Definition above.
3. **Reinsurance Ceded** - See Definition above.
4. **Net Premiums Written**- See Definition above.
5. **Investment Income** - See Definition above.
6. **Reinsurance Commission** - See Definition above.
7. **Other Revenues** - See Definition above.
8. **Total Revenue** – The sum of Investment Income, Reinsurance commissions and Other Revenue.
9. **Claims** - See Definition above.
10. **Annuity Payments** – Amounts paid out by a life insurer to policyholder who holds an Annuity type product with the insurer.
- 10a. **Annuity**—a contract is created when an insured party, usually an individual, pays a life insurance company a single premium that will later be distributed back to the insured party over time. Annuity contracts traditionally provide a guaranteed distribution of income over time, such as via fixed payments, until the death of the person or persons named in the contract or until a final date; whichever comes first.
11. **Policy surrenders** – Cumulative Amount paid by a life insurer to policyholders upon surrendering a life policy.
12. **Change in life insurance and annuity provisions** - Difference between Actuarial Reserves (Life Insurance and Annuity Provisions) brought forward and Actuarial Reserves Carried Forward. Note: Actuarial Reserves are reserves calculated by the Actuary for a Life Insurer's "Life Portfolio".
13. **Interest on policy holder amounts** – cumulative interest income generated from policyholder loans.

14. **Other policy holder benefits** – includes maturities, withdrawals and partial withdrawals.
15. **Total Policy Holder benefits** – The Sum of Claims Paid, Annuity Payments, Policy Surrenders, Change in Life Insurance and Annuity Provisions and other policyholder benefits.
16. **Commission Expense** – The Cumulative Commissions Paid to Agents.
17. **Management Expense** - See Definition above.
18. **Total expenses** - See Definition above.
19. **Net Operating Income** – Total Revenues minus Total Expenses.
20. **Extraordinary revenue** – any other revenue generated that not be based on.
21. **Net Income before tax** - Net Operating Income plus Extraordinary Revenue.
22. **Tax** - See Definition above.
23. **Net Income after tax** - See Definition above.

### **Form B.4 – Statement of Changes in Equity**

1. **Share Capital** – Consists of the amount of Paid Up share capital a company reports on its balance sheet which should only account for the initial amount for which the original shareholders purchased the shares from the issuing company.
2. **Retain Earnings** - refers to the portion of net income which is retained by the insurer rather than distributed to its owners as dividends. Similarly, if an insurer takes a loss, then that loss is retained and called variously **retained losses**, **accumulated losses** or **accumulated deficit**. Retained earnings and losses are cumulative from year to year with losses offsetting earnings.
3. **Contributed Capital** – Is an entry on the shareholders' equity section of a company's balance sheet that summarizes the total value of stock that shareholders have directly purchased from the issuing company.

4. **Share Premium** - this is the account to which the amount of money paid (or promised to be paid) by a shareholder for a share is credited to, only if the shareholder paid more than the cost of the share
5. **Reserves (Revaluation Reserves)** – reserve in the event of an insurer entering a line item on their balance sheet due to a revaluation performed on an asset. This line item is used when the revaluation finds the current and probable future value of the asset is higher than the recorded historic cost of the same asset.
6. **Share Subscription** – similar to “Contributed Capital”.
7. **Accumulated Gains/Losses** – **See: Retain Earnings.**
8. **Head Office Account** – An account set up to cede proceeds from the insurer’s operations to the head office to cover various admin and management expenses.
9. **Statutory Reserve** – Fund held by the OSI on behalf of the insurer in accordance to sections 24 and 26 of the Insurance Act 2004. Comprises both Statutory Deposit and Statutory Fund.

**Form B.5 - Solvency**

**See Guidelines**

**Form B.6 – Stat Deposit**

**See Guidelines**

**Form B.7 – Stat Fund**

**See Guidelines**

## Glossary - C Forms

### Form C.1: Cash on Hand, Fixed Deposits, Savings and Certificate of Deposits

1. **Cash on Hand** – Consist of Liquid Cash held on hand or via Bank, Credit Union or other financial institution.
2. **Fixed Deposits** – any fixed deposit via account with the bank or other financial institution. Such Fix Deposits normally bear interest which is paid to the depositor on a periodic basis.
3. **Savings** – Savings account via Banking or other financial institution.
4. **Certificates of Deposits and Term Deposits** – a financial instrument normally issued by a Bank or Credit Union which yields interest income. A CD/TD bears a maturity date, a specified fixed interest rate and can be issued in any denomination.

### Form C.2: Government Securities

1. **Treasury Bills** – Treasury bills are discounted securities issued and guaranteed by the Government of Belize with a maturity period of less than one year, but usually for three months at varying interest rate and in multiples of \$200.
2. **Treasury Notes** - Treasury notes are interest-earning securities issued and guaranteed by the Government of Belize with maturities ranging from one to 10 years.
3. **Treasury Bonds** - Treasury bonds are interest-earning securities issued and guaranteed by the Government of Belize with maturities for periods of 10 years or more.
4. **Other Government Securities** – Any other local or foreign Government Securities not outlined above.

### **Form C.2a: Company Bonds and Debentures**

1. **Company Bonds and Debentures** – Entails Investment Securities offered by companies, private corporations.
2. **Other Corporate Securities** – Any corporate securities in the form of stocks, bonds otherwise, offered by any company or other private entity.

### **Form C.3: Mortgage and other Secured Loans**

1. **Mortgage** – mortgage service offered by a life insurer to its clients in which the cumulative mortgages becomes part of their investment portfolio.
2. **Secured Loans** – a loan in which the borrower pledges some asset (e.g. property) as collateral for the loan, which then becomes a **secured debt** owed to the creditor who gives the loan.

### **Form C.4: Investments in Real Estate**

1. **Investments in Real Estate** – Building and Land (Properties), other than where the insurer has established its operations, held as an investment by an insurer in its investment portfolio.

### **Form C.5: Shares and Investment Schemes**

1. **Ordinary Shares (stock)**– also categorized as common stock or ordinary stock consists of Shares representing ownership interest in a company/entity. Ordinary shares are to be regarded as any shares that are not preferred shares and do not have any predetermined dividend amounts. As outlined, an ordinary share represents equity ownership in a company and entitles the owner to a vote in matters put before shareholders in proportion to their percentage ownership in the company.
2. **Preference Shares (stock)** -consists of Preference Shares held in another entity/company which represents ownership interest in that particular entity/company. Preferred Shares traditionally yield dividends that are paid out to the bearing shareholders before common stock (ordinary shares) dividends are paid out however preference share shareholders usually do not have voting rights like common stock

holders. In the event of a company bankruptcy, preferred stock shareholders have a right to be paid company assets first. Preference shares typically pay a fixed dividend, whereas common stocks do not.

3. **Unit trusts and mutual funds** – investment funds held by an insurer in the form of shares via a Unit Trust or Mutual Type Institution.
4. **Equities** – A stock or any other security representing an ownership interest in a company or entity.

### **Form C.6: Related Party Investments**

1. **Investments in Related Parties** – loans, Investments and other transactions (promissory notes, commercial paper) initiated between/among affiliated companies ( such as a sister company, parent company, subsidiary company).

### **Form C.7: Policy Loans and Other Investments**

1. **Policy Loans** – Loans offered by Life Insurers to policyholders base on their cash value available in their Life Insurance Policy.
2. **Other Investments** – Any other investment that is not outlined via these templates – such as Derivatives and Mutual funds

### **Form C.8: Accounts Receivable**

1. **Accounts Receivable** – amounts due to the insurer from various categories of debtors (including premiums due, amounts due from related parties and interest receivables).
2. **Premiums Due** – Amount Due from policyholder's, agents, sub agents brokers or other parties in the form of insurance Premiums.

### **Form C.9: Fixed Assets**

1. **Fixed assets** – Long Term assets (with life beyond a year). Also considered as Property, Plant and Equipment (in accordance to IAS 16) are classified as assets that cannot be easily be converted into cash.

### **Form C.10a: Details on Unearned Premium Provision**

1. **Unearned Premium Provision** represents premium corresponding to the time period remaining on an insurance policy. The coverage for unearned premiums has been sought by the insured party hence it is treated as having not yet been earned, or "unearned," by the insurer. It does appear as a liability on the insurer's balance sheet, as it would have to be paid back upon cancellation of the insurance policy
2. **Change in Unearned Premium Provision-** Difference between Unearned Premium Provision brought forward and Reserve for Unearned Premium Provision Carried Forward.
3. **Unearned Premium Provision brought forward-** Unearned Premiums Provision specified in the end- of- year financial statements of the previous year should be provided as the unearned premium provision brought forward.
4. **Unearned Premium Provision carried forward-** The sum of the unearned parts of the premiums for insurance contracts currently in effect as of the date of the financial statements.

### **Form C.10b: Details on Unexpired Risk Provision**

1. **Gross Unexpired Risk Provision** – Is the amount set aside in the balance sheet in addition to unearned premiums with respect to risks to be borne by the insurer after the end of the reporting period so as to provide for all claims and expenses with reference to insurance contracts in force in excess of related unearned premiums and any premiums receivable on those contracts.
2. **Deferred Acquisition Cost** – it is based on the practice of deferring the cost of acquiring a new customer over the duration of the insurance contract.

Insurance companies face large upfront costs incurred in issuing new business, such as commissions to sales agents, underwriting, bonus interest and other acquisition expenses in which these need to be accounted for.

3. **Unexpired risk provision for ceded premiums** – Unexpired risk provision for the Reinsurance premiums paid portion.

### **Form C.11: Details on Claims and Catastrophic Provisions**

1. **Provision for Reported but unpaid Claims** - Provision made for claims reported but not paid due to process, litigation or other reason
2. **Provision for Incurred but not reported Claims** - is an estimation of claim liabilities which are incurred but not yet reported. For example, there are such cases when claims are incurred by the policyholder close to the end of the financial year when audit is being conducted but have not been reported till after the financial year (after audit) thus a percentage is set aside for such unreported claims. The percentage set for this reserve is usually 15% for the liability and 10% for motor vehicle and other general insurance classes of the amount reported for total claims outstanding reserve.
3. **Total Claims provision (Rows 1 + 2)** - Provision for Reported but unpaid Claims + Provision for Incurred but not reported Claims.
4. **Expected recoveries from reinsurance** – amounts due expected to be received from the reinsurer at a later date.
5. **Catastrophic Loss Provision** – Additional reserve set aside by general insurers for possible catastrophic losses. Reserve may take the form of a discretionary reserve based on models, simulations, forecasts or otherwise.

### **Form C.12: Accounts Payable**

1. **Accounts Payable** – Amounts due to various categories of creditors such as amounts due to reinsurers, policyholders, other financial institutions, related parties, agents or suppliers.
2. **Accounts Due to Related Parties** – Any amount due from any related party (such as a subsidiary, parent company, sister company) in the form of a loan, payable or other obligation.

**Form C.13: Foreign Currency Assets and Liabilities**

1. **Investments** – See Investments definition (**Form B.1 Glossary**).
2. **Re-insurers' share of insurance liabilities**– Reinsurance portion attributed to the insurance liabilities.
3. **Accounts Receivable** – See Accounts Receivable (**Form B.1 Glossary**).
4. **Fixed assets** – See Fixed Assets definition (**Form B.1 Glossary**).
5. **Other Assets** -See Other Assets (**Form B.1 Glossary**).
6. **Total Assets (Rows 1 to 5)**.
7. **Insurance Liabilities** – Various deferred type liabilities which includes Provisions for Unearned Premiums, Outstanding claims, IBNR, and Actuarial Reserves.
8. **Other Liabilities** – See Other Liabilities (**Form B.1 Glossary**).
9. **Total Liabilities** – See Total Liabilities (**Form B.1 Glossary**).
10. **Net Assets** - Total Assets less Total Liabilities; also known as Net Worth.

**Form C.14 Life Insurance Term to Maturity**

1. **Life Insurance and Annuity Reserves**– See “Life Insurance and Annuity Reserves” Form B.1 Glossary.
2. **Deposit Administration Funds** –See “Deposit Admin Funds” via Form B.1 Glossary.
3. **Other Life Insurance Liabilities** – See “Other Life Insurance Liabilities” via Form B.1 Glossary.
4. **Total Policyholder Liabilities** – Summation of all liabilities listed above (Life Insurance and Annuity Reserves, Deposit Admin Funds and Other Life Insurance Liabilities).
5. **Cash and Deposits** – See Cash Deposits via Form B.1 Glossary

6. **Government Securities** – See Government Securities via Form B.1 Glossary
7. **Company Bonds and Debentures -Company Bonds and Debentures** in B.1 Glossary.
8. **Secured Loans - See** Secured Loans via B.1 Glossary.
9. **Investments in Real Estate** – See Investments in Real Estate via Form B.1 Glossary.
10. **Shares** – See “Common and Preferred Shares” via Form B.1 and Form C.5 Glossary.
11. **Unit trusts and mutual funds** – See “Unit Trusts” and “Mutual Funds” via Form B.1 Glossary and Form C.5.
12. **Investments in Related Parties** – See “investments in Related Parties” via Form B.1 Glossary.
13. **Policy Loans** – See “Policy Loans” via B.1 Glossary.
14. **Other Investments** – See “Other Investments” via Form B.1 Glossary.

### **Form C.15: Claims Development for General Insurers**

See Guidelines

### **Form C.16: Amounts due From Affiliates, Agents and Staff (Loans)**

See Guidelines

## Glossary- D Forms

### Form D.1: Premiums and Underwriting for General Insurance

1. **Gross Premiums Written** - Represents all proceeds received from policyholders in exchange for insurance products rendered. (Note: such premiums are paid in advance before the policyholder receives insurance coverage therefore; premiums are actually "earned" as the life of the policy goes on).
2. **Reinsurance Assumed** - That portion of one or more risks the reinsurer accepts from the original insurer or ceding company.
3. **Reinsurance Ceded** - All reinsurance premiums paid to reinsurer(s) in exchange for various types of reinsurance cover. The Insurer cedes some risks in which it underwrites with the reinsurer(s) in exchange for a premium.

3a. **Reinsurance** – The practice of insurers transferring portions of risk portfolios to other parties (reinsurers) by some form of agreement in order to reduce the likelihood of having to pay a large obligation resulting from an insurance claim. The intent of reinsurance is for an insurance company to reduce the risks associated with underwritten policies by spreading risks across alternative institutions (reinsurers).

3b. Types of Reinsurance:

- i. **Treaty Reinsurance** – means that the ceding company and the reinsurer negotiate and execute a **reinsurance contract**. The reinsurer then covers the specified share of all the insurance policies issued by the ceding company which come within the scope of that contract. The reinsurance contract may oblige the reinsurer to accept reinsurance of all contracts within the scope (known as "obligatory" reinsurance), or it may require the insurer to give the reinsurer the option to reinsure each such contract (known as "facultative-obligatory" or "facoblig" reinsurance). Under this category there are "proportional and non-proportional reinsurance.

- ii. **Facultative Reinsurance - Facultative Reinsurance**, which is negotiated separately for each insurance contract that is reinsured. Facultative reinsurance is normally purchased by ceding companies for individual risks not covered, or insufficiently covered, by their reinsurance treaties, for amounts in excess of the monetary limits of their reinsurance treaties and for unusual risks. Underwriting expenses, and in particular personnel costs, are higher for such business because each risk is individually underwritten and administered. However as they can separately evaluate each risk reinsured, the reinsurer's underwriter can price the contract to more accurately reflect the risks involved.
4. **Net Premiums Written** - Gross Premium Income received from policyholders less reinsurance premiums paid to reinsurers (**Gross Premium Income less Reinsurance Ceded**).
5. **Unearned Premium Provision at end of Previous Year as per Balance Sheet (Form B.1)**.
6. **Unearned Premium Provision at end of Current Year as per Balance Sheet (Form B.1)**.
7. **Change in unearned premium provision** – Difference between **Unearned Premium Provision** brought forward and **Unearned Premium Provision** carried forward.
8. **Net Premiums Earned** - The Difference between Net Premiums Written and Change in Unexpired Risk Provision.
9. **Number of Policies in Force** – Number of policies in force reported by class of Insurance Business.
10. **Total Sum Insured** – The maximum amount that would be paid upon aggregated claims by class of insurance business.
11. **Single largest sum insured** – Single largest exposure (to be reported by class of insurance business).
12. **Maximum net retention (single risk)** - The maximum amount of money that an insurer will have to pay, according to an insurance contract on a single policy.

**13. Maximum net retention (single event)** - The maximum amount of money that an insurer will have to pay, according to an insurance contract based on the occurrence of a single event.

**Form D.2: Premiums for Life Insurers**

1. **Gross Premiums Written** - Represents all premiums received from policyholders in exchange for insurance products rendered. (Note: such premiums are paid in advance before the policyholder receives insurance coverage therefore; premiums are actually “earned” as the life of the policy goes on.
2. **Reinsurance Assumed** - That portion of one or more risks the reinsurer accepts from the original insurer or ceding company.
3. **Reinsurance Ceded** - All reinsurance premiums paid to reinsurer(s) in exchange for various types of reinsurance cover. The Insurer cedes some risks in which it underwrites with the reinsurer(s) in exchange for a premium.
4. **Net Premiums Written**=GPI + Reinsurance Assumed - Reinsurance Ceded.
5. **Number of Policies in Force** – Number of policies in force reported by class of Insurance Business.
6. **Total Sum Insured** -The maximum amount that would be paid upon aggregated claims by class of insurance business.
7. **Single largest sum insured** - Single largest exposure (to be reported by class of insurance business.
8. **Maximum net retention (single risk)**The maximum amount of money that an insurer will have to pay, according to an insurance contract on a single policy.

**Form D.3: Analysis of Life Insurance Policies**

- 1. In force at beginning of period** – existing policies on the Life Insurer's books.
- 2. New Business** – New insurance policies underwritten during the current year.
- 3. Transfers and other alterations "ON"** – Transfer of policies and other adjustments.
- 4. Reinstatements and Increases** – Policies that were reinstated or coverage that has been increased by the will of the policyholder within the confines of the policy itself.
- 5. Bonus allotted** – any bonuses allotted to the policies underwritten.
- 6. Total "ON" (Rows 2 to 5)** = (New Business + Transfers and other alterations + Reinstatements and Increases + Bonus Allotted).
- 7. Death** – death of a policyholder in which claim is to be paid off or due.
- 8. Maturity** – Self Explanatory - Policies that have been matured.
- 9. Surrender** – Self Explanatory - Policies that are voluntarily surrendered by the policyholder.
- 10. Lapse**–Self Explanatory - policies that are lapsed.
- 11. Forfeiture and Redemption** – Self Explanatory - Policies that is forfeited or redeemed.
- 12. Cancel and Decreases** – Self Explanatory - Cancellation of Policy.
- 13. Conversions** – Self Explanatory.
- 14. Transfers "OFF"** – Self Explanatory - transfer of policy.
- 15. Total "OFF" (Rows 7 to 14).**
- 16. In-force at end of period (Row 1 + Row 6 – Row 15).**

**Form D.4: Investment Income**

1. **Interest** – Interest Yielded on aggregated investments.
2. **Dividends** - Any payment in the form of Dividends realized on aggregated investments.
3. **Realized gains (losses)**– realized gains/losses on aggregated investments.
4. **Unrealized gains (losses)** – gains/losses on aggregated investments not realized.
5. **Foreign exchange gains (losses)**– gains/losses due to foreign exchange realized on aggregated investments.
6. **Rental income** – Income gained on rental of an asset within the investment portfolio.
7. **Other Investment Income (specify)** – Any other investment (s) within the investment portfolio.
8. **Gross Investment Income (Sum of Rows 1 to 6)** – Summation of Interest, Dividends, Realized Gains (losses), Unrealized Gains (losses), Foreign exchange gains (losses) and Rental income.
9. **Investment Expenses** – Expenses accumulated in the form of transaction costs on an investment.
10. **Investment Income (Row 7 – Row 8).**

**Form D.5: Incurred Claims**

1. **Claims paid during year** – Self Explanatory.
2. **Claims Provision at end of year** – Claims Provision (Outstanding Claims Provision Carried forward).
3. **Claims Provision at beginning of year** - Claims Provision (Outstanding Claims Provision Broughtforward).
4. **Incurred claims (Row 1 + Row 2 - Row3)** = Claims paid during the year + Claims Provision at the end of year – Claims Provision at beginning of year.

## Form A.1: Company Particulars

	<b>Particulars Regarding Insurer</b>
<b>Name of Insurer</b>	<b>Name of Insurer</b>
Date of Registration under Companies Act	Date of Insurer's Registration at the Company's Registry
Type of Registration	Life, General, Composite, Association of Underwriters, Corporate Agent, Broker
Insurance Classes of Business Authorized	Accident & Sickness, Annuity, Aviation, Bond Investment, Bond, Casualty, Creditor Life, Critical Illness, Liability (Employer's Liability, Engineering Liability, Director's & Office Liability, General Liability, Health, Family Indemnity, Mortgage Indemnity, Mortgage Cancellation, Professional Indemnity, Products Liability, Pollution Liability) Marine, Goods in transit, Motor, Ordinary Life, Industrial life, Property, Micro Insurance, Pension, Sinking Fund, Title
Date of licence	Date of Licence (January 1st to December 31st annually)
Country of Incorporation	Country of Incorporation
<b>Main Branch Address (For Local Insurers only)</b>	<b>Full Address of the Main Branch</b>
Telephone Number	Main Branch Telephone Number
Facsimile	Main Branch Facsimile Number
E-mail Address	Email Address of the Compliance Officer Assigned
<b>Head Office Address</b>	Foreign Address Only
Telephone Number	Foreign Phone Numbers Only
Facsimile	Foreign Facsimile Only
E-mail Address	Email Address of the Compliance Officer Assigned
<b>Local Branch/Agency Office Address</b>	<b>local only</b>
Telephone	local only
Facsimile	local only
E-mail Address	local only

Form A.2 Major Shareholders\*

Name of Shareholder	Address	Number of shares held	Amt per Share	Class of shares	% of voting rights	Paid up Value (BZ \$)
						\$0
					-	
					-	
					-	
					-	
					-	
					-	
					-	
All Other shareholders	*****	JUST BALANCE REMAINDER			-	
<b>Total</b>	*****	-		*****	-	-

\*Major shareholders are those that hold 10% or more of the shares of the insurer or who are entitled to 10% or more of the voting rights of the insurer



**Form A.4: Board Committees**

Name of Member	Address	Date of Appointment	Appointment Expiration
<b>Audit Committee</b>			
<b>Investment and loans committees</b>			
<b>Risk Management Committee</b>			
<b>Other Committee (Please Specify)</b>			

**Form A.5: Company Management**

Name of Officer (Management Only)	Position (pick from drop box)	Description of Position	Citizenship	Date of Appointment

\*Officers include the chief executive officer, manager, any head of department or department manager, and actuary\*\* of a company or any other person designated under the articles of incorporation or the by laws of the company, including the principal representative of a foreign insurance company.

**Form A.6: Independent Professionals**

Name	Address	Description of Position	Professional Membership	Date of Appointment
External Auditor				
Actuary				
Legal Counsel				
Independent Loss Adjustor				
Insurance Consultant				
Other (please specify)				

**Chart 1.A.6: Group Organization Chart**

**NOTE TO INSURER:** If the insurer is a member of a group of companies, forward an organization chart showing interrelationships between the insurer, its immediate and ultimate parent and all other affiliated corporations (upstream and downstream), identifying the percentage ownership of each.

**Chart 2.A.6: Company Organization Chart**

**NOTE TO INSURER:** Forward an organization chart of the insurer and specify the number of persons employed by the company.

**Form A.7: Insurance Intermediary Particulars**

Name	Appointment Date	Termination Date (Date person removed from post)	Commission Paid
<i>Individual Licensed Agents</i>			
Total Agents	****	****	-
<b>Corporate Licensed Agents</b>			
Total Agents	****	****	
<b>Brokers</b>			
Total Brokers	****	****	-
Total Commission Expense	****	****	#REF!

Note: Enter NA if agreement with intermediary has not been terminated.

## Form B.1: Balance Sheet

Description	Current Year	Cross Reference Form
<b>ASSETS</b>		
1. Cash on Hand, Fixed Deposits and Savings		C.1 Row 4
2. Certificates of Deposits and Term Deposits		C.1 Row 7
3. Government Securities		C.2 Row 5
4. Company Bonds, Debentures and Other Company Securities		C.2a Row 8
5. Secured Loans (Including Mortgages)		C.3 Row 9
6. Investments in Real Estate		C.4 Row 4
7. Shares (Preferred or Ordinary Shares)		C.5 Row 9
8. Unit trusts and mutual funds		C.5 Row 12
9. Equities (stock)		C.5 Row 16
10. Investments in Related Parties		C.6 Row 4
11. Policy Loans		C.7 Row 1
12. Other Investments		C.7 Row 5
<b>13. Total Cash, Loans &amp; Investments (Sum of Rows 1 to 12)</b>	-	
14. Re-insurers' share of insurance provisions		C.10 Row 4 and C.11 Row 4
15. Accounts Receivable		C.8 Row 9
16. Premiums Due		C.8 Row 14
17. Amounts Due from Affiliates, Agents and Staff (Loans)		C.16 Row 15
18. Prepayments and Deposits		
19. Intangible Assets		
20. Fixed assets		C.9 Row 6
21. Accrued and deferred assets		
22. Other assets (Specify) (I.e. Other Accounts Receivables etc)		
<b>23. Total Assets (Sum of Rows 13 to 22)</b>	-	
<b>LIABILITIES</b>		
<b>24. Unearned Premium Provision (Ref: C10a)</b>		C.10a Row 3
24. Unexpired Risk Provision (Ref: C10b)		C.10b Row 3
25. Claims Provision (Claims outstanding reserves + Claims IBNR)		C.11 Row 3
26. Catastrophe Provision		C.11 Row 5
27. Life Insurance and Annuity Reserves		C.14 Row 1
28. Deposit Administration Funds		C.14 Row 2
29. Other insurance liabilities (specify)		
<b>30. Total Insurance Liabilities (Sum of Rows 24 to 29)</b>	-	
31. Accounts Payable (Trade Payables, Commissions Payable, Tax Payable, Etc.)		C.12 Row 7
32. Accruals and Other		
33. Amounts Due to Related Parties		C.12 Row 14
34. Bank Loans and Overdrafts		
35. Other Liabilities (Specify)		
<b>36. Total Liabilities (Sum of Rows 30 to 35)</b>	-	
37. Share Capital		B.4 Row 4 Col A
38. Retained Earnings		B.4 Row 4 Col B
39. Contributed Capital		B.4 Row 4 Col C
40. Share Premium		B.4 Row 4 Col D
41. Equalization Reserves		B.4 Row 4 Col E
42. Re-evaluation Reserves		B.4 Row 4 Col F
43. Share Subscription		B.4 Row 4 Col G
44. Accumulated Gains/Losses		B.4 Row 4 Col H
45. Head Office Account		B.4 Row 4 Col I
<b>46. Total Capital and Reserves (Sum of Rows 37 and 45)</b>	-	<b>B.4 Row 4 Col J</b>

**NOTE TO INSURER: Form B.2 is to be completed by a general insurer and completed by a composite insurer for its general insurance business**

**Form B.2: Income Statement - General Insurance Business**

<b>Description</b>	<b>Current Year</b>	<b>Cross Reference Form</b>
1. Gross Premiums Written		D.1 Row 1
2. Reinsurance Assumed		D.1 Row 2
3. Reinsurance Ceded		D.1 Row 3
<b>4. Net Premiums Written (Row 1 + Row 2 – Row 3)</b>	-	
5. Change in unexpired risk provision		D.1 Row 7
<b>6. Net Premiums Earned (Row 4 – Row 5)</b>	-	<b>D.1 Row 8</b>
7. Incurred Claims		
8. Increase (Decrease) in Catastrophe Provision		
<b>9. Claims Expense (Rows 7 + 8)</b>	-	
10. Commissions paid		<b>D.7 Row 20 Col B</b>
11. Reinsurance commissions received (Ceding Commissions/Discount)		D.7 Row 20 Col C
<b>12. Net Commission Expense (Rows 10 – 11)</b>	-	<b>D.7 Row 20 Col D</b>
13. Management Expenses		
<b>14. Total Underwriting Expenses (Rows 9 + 12 + 13)</b>	-	
<b>15. Underwriting Income (Loss) (Row 6 – Row 14)</b>	-	
16. Investment Income		<b>D.4 Row 9 Col C</b>
17. Other Revenue		<b>D.10 Row 4 Col C</b>
<b>18. Net operating income from general insurance operations (Rows 15 to 17)</b>	-	
19. Income from life insurance operations (insert amount from Row 21. of Form B.3)	-	B.3 Row 23
20. Extraordinary revenue (expenses)		<b>D.10 Row 8 Col C</b>
<b>21. Net Income before Tax (Rows 18 to 20)</b>	-	
22. Tax		
<b>23. Net Income after tax</b>	-	

**NOTE TO INSURER:** Form B.3 is to be completed by a life insurer and completed by a composite insurer for its life insurance business

**Form B.3: Income Statement - life Insurance Business**

Description	Current Year	Cross Reference Form
1. Gross premiums written		D.2 Row 1
2. Reinsurance assumed		D.2 Row 2
3. Reinsurance ceded		D.2 Row 3
<b>4. Net Premiums written (Row 1 + Row 2 - Row 3)</b>	-	<b>D.2 Row 4</b>
5. Investment Income		<b>D.4 Row 9 Col B</b>
6. Reinsurance commissions		D.7 Row 6
7. Other Revenue		<b>D.10 Row 4 Col B</b>
<b>8. Total Revenue (Rows 4 to 7)</b>	-	
9. Claims		
10. Annuity Payments		
11. Policy surrenders		
12. Change in life insurance and annuity provisions		
13. Interest on policy holder amounts		
14. Other policy holder benefits		
<b>15. Total Policy Holder benefits (Rows 9 to 14)</b>	-	
16. Commission Expense		D.7 Row 6
17. Management expenses		
<b>18. Total expenses (Rows 15 + 16 + 17)</b>	-	
<b>19. Net Operating Income (Row 8 - Row 18)</b>	-	
20. Extraordinary revenue (expenses)		
<b>21. Net Income before tax (Row 19 + Row 20)</b>	-	<b>D.10 Row 8 Col B</b>
22. Tax*		
<b>23 Net Income after tax* (Row 21 - Row 22)</b>	-	

Form B-4: Statement of Changes in Capital

Column Description	A Share Capital	B Retained Earnings	C Contributed Capital	D Share Premium	E Equalization Reserve	F Re-evaluation Reserve	G Share Subscription	H Accumulated Gains/Losses	I Head Office Account	J Total
1. Opening Balance										
2. Net income (loss) for year		B.2 Row 23; B.3 Row 23								
3. Dividend Payments										
4. Other Transactions (please specify)										
4. Closing Balance	-	-	-	-	-	-	-	-	-	-

\*Dividends Payment Column was deleted and added as a row under Retained Earnings.

**Form B.5: Section 54 Solvency Requirement**

	Life Insurers	General Insurers	Composite Insurers
<b>REPORTED SOLVENCY MARGIN</b>			
1. Total Assets as per balance sheet (Form B.1)			-
<b>Non admissible assets</b>			
(a) Accounts receivable in excess of 12 months			-
(b) Intangible Assets			-
(c) Other (Please Specify)			-
<b>2. Total Non admissible assets</b>			-
3. Total Liabilities as per balance sheet (Form B.1)			-
<b>4. Solvency Margin (Row 1 – Row 2 – Row 3)</b>			-
<b>SOLVENCY REQUIREMENTS</b>			
5. Gross Premium written as per Form B.2 or B.3			
6. Reinsurance ceded as per Form B.2 or B.3			
7. Reinsurance ceded as per Form B.2 or B.3			
8. Net Premiums Written			
<b>9. Net Premiums Written x 0.20</b>			
<b>10. Solvency Margin/ Total Requirement (%)</b>			

\*\* Form B5 was updated so as to have Companies report in one Form across the board.

\*\* Manually entered

Form B6: Deposit Requirements

	Accident & Sickness	Annuities	Aviation	Bond & Life	Credit	Goods in Life	Health	Industrial	General	Other types of Liability Various Types of Indemnity	Marine Hull Liability	Micro Insurance	Mortgage Indemnity	Motor Life	Pensions	Property	Title	Total
<i>Deposit Requirement</i>																		
1. Gross Premiums Written as per income statement																		
2. Premiums ceded																		
3. Net Premiums Written as per income statement																		
4. 15% of line 3																		
5. Minimum Deposit																		
6. Deposit Required (Greater of Row 4 or Row 5)																		
<i>Deposit in Place</i>																		
7. Cash																		
8. Certificate of Deposits																		
9. Government Bonds																		
10. US Government Bonds																		
11. US Government Bonds																		
12. Government Bonds other country (specify)																		
13. Corporate Bonds																		
14. Treasury Bills																		
15. Treasury Notes																		
16. Debentures																		
17. Common Shares																		
18. Preferred Shares																		
19. Equities																		
20. mortgages																		
21. policy loans																		
22. real estate																		
23. Municipal Bonds																		
24. other specify																		
25. Total Deposits in Place																		
26. Deposit excess (shortfall) (Row 25 - Row 6)																		

\* Amount to be prescribed



## Form B.8 Revenue Accounts by Class

	Class of Insurance Business	Cross Reference
1. Gross Premiums Written		D.1 Total of Field 1 (GC)/ D.2 Total of Field 1 (LC)
2. Reinsurance Assumed		D.1 Total of Field 2 (GC)/ D.2 Total of Field 2 (LC)
3. Reinsurance Ceded (Including Excess Loss and Stop Loss)		D.1 Total of Row 3(GC)/ D.2 Total of Field 3 (LC)
4. Net Premiums Written		[1+2-3] Imputed
5. Reserve for Unearned Premiums B/F		Imputed
6. Reserve for Unearned Premiums C/F		[4+5-6]
7. Net Premiums Earned		
8. Claims Paid (For Life Companies- Deaths)		D.5 Total of Field 1
9. Claims Outstanding B/F		D.5 Total of Field 2
10. Claims Outstanding C/F		D.5 Total of Field 3
11. Claims Incurred But Not Reported B/F		D.5 Total of Field 4
12. Claims Incurred But Not Reported C/F		D.5 Total of Field 5
13. Incurred Claims (Gross)		[8+10+9+12-11]
14. Reinsurance Recoveries		Imputed
15. Incurred Claims (Net)		[13-14]
16. Increase (Decrease) in Catastrophe Provision		Imputed
17. Annuity Payments		Imputed
18. Policy surrenders		Imputed
19. Change in life insurance and annuity provisions		Imputed
20. Interest on policy holder amounts		Imputed
21. Other policy holder benefits		Imputed
22. Total claims and policy holder benefits expense		Imputed
23. Commissions paid		=sum(15:21)
24. Reinsurance commissions received		D.7 Col B (for LC)/ D.7 Col B (For GC)
25. Net Commission Expense		D.7 Col C (for LC)/ D.7 Col C (for GC)
26. Management Expenses		[23-24]
27. Total Underwriting Expenses		Imputed
28. Underwriting Income (Loss)		[22+25+26]
29. Investment Income		[7-27]
30. Other Revenue		Imputed
31. Net operating income		Imputed
32. Extraordinary revenue (expenses)		[28-29+30]
33. Net Income before tax		Imputed
34. Tax		[31-32]
35. Net Income after tax		Imputed
36. Dividends to shareholders		[33-34]
37. Transfer to retained earnings		Imputed
		[35-36]

**Form C.1: Cash on Hand, Fixed Deposits, Savings and Certificate of Deposits**

Description	Average Interest rate (%)	Value Reported on Balance Sheet
<b>Cash Fixed Deposits and Savings</b>		
1. Cash on hand	****	
3. Savings		
<b>4. Total Cash Fixed Deposits and Savings</b>	****	<b>0</b>
<b>Term Deposits and Certificate of Deposits</b>		
5. Term Deposits/Certificate of Deposit		
<b>7. Total Term Deposits and Certificate of Deposits</b>	****	<b>0</b>
<b>8. Total Cash and Deposits (Rows 4 + 7)</b>	****	<b>0</b>

Note: Attach schedule

**Form C.2: Government Securities**

Description	Counter Party	Average Interest Rate (%)	Par Value	Value Reported on Balance Sheet
<i>Treasury Bills</i>				
1. Treasury Bills				
<i>Treasury Notes</i>				
2. Total Treasury Notes				
<i>Government Bonds</i>				
3. Total Government Bonds				
<i>Other Government Securities</i>				
4. Total Other Government Securities				
5. Total Overall Government Securities (Rows 1 + 2 + 3 + 4)			0	0

Note: Attach schedule

**Form C.2a: Company Bonds and Debentures**

Counter Party	Description	Average Interest Rate (%)	Par Value	Value Reported on Balance Sheet
<i>Company Bonds and Debentures</i>				
1				
2				
3				
4. Total Company Bonds and Debentures	****	****	****	0
<i>Other Corporate Securities</i>				
5				
6				
7 Total Other Corporate Securities				
8. Total Corporate Securities (Rows 4 + 7)	****	****	****	0

Note: Attach schedule

**C.3 Mortgage and Other Secured Loans**

Average Interest rate (%)	Value of security	Value Reported on Balance Sheet
****	****	0
****	****	0
****	****	0

Note: Attach Schedule

**Form C.4: Investments in Real Estate\***

	Type of Property and Address	Year Acquired	Amount of Encumbrance	Acquisition Cost	Value Reported on Balance Sheet
1					
2					
3					
4. Total Investments in Real Estate		****	0	0	0

\* Real estate for own use is to be reported as a fixed asset

## Form C-5: Shares and Investment Schemes

Description and Counter Party		No. of Shares	Market Value per share	Acquisition Cost	Total Value Reported on Balance Sheet
1					
2					
3					
4. Total Ordinary Shares		0			0
<i>Preference Shares</i>					
5					
6					
7					
8. Total Preference Shares		0			0
9. Total Shareholdings (Rows 4 + 8)		0			0
<i>Unit Trusts and Mutual Funds</i>					
9					
10					
11					
12. Total Unit Trusts and Mutual Funds		0			0
<i>Equities</i>					
13					
14					
15					
16. Total Equities		0			0

Note: Attach Schedule

**Form C.6: Related Party Investments\***

Name of Company or Individual	Description of Investment	Value Reported on Balance Sheet
1		
2		
3		
<b>4. Total Related Party Investments</b>	*****	<b>0</b>

\* Please specify each investment (e.g. shares, bonds, debentures, loans, etc.)

## Form C.7: Policy Loans and Other Investments

	Number of Loans	Value reported on Balance Sheet
<i>Policy Loans</i>		
1. Total Policy Loans		
<i>Other Investments (Please Specify)</i>		
	Description	
2.		
3.		
4.		
5. Total Other Investments	0	0

**Form C.8: Accounts Receivable**

Identity of Counter Party	3 months or less	> 3 to 6 months	> 6 to 12 months	Over 1 year
Accounts Receivable				
1				
2				
3				
4				
5				
6. Other				
7. Gross Receivables	0	0	0	0
8. Less allowance for doubtful accounts				
9. Accounts Receivable	0	0	0	0
Premiums Due				
10				
11				
12				
13				
14. Total Premiums Due				

\* Each specific account or premium receivable in excess of 1% of total assets must be identified separately. Specific accounts receivable of less than 1% of total assets as "other"

Notes: Attach schedule for Premiums Due

**Form C.9: Fixed Assets**

	Acquisition Cost	Total Value Reported on Balance Sheet
1. Real Estate for own use		
2. Motor Vehicles		
3. Furniture and Fittings		
4. Equipment		
5. Other		
<b>6. Total Fixed Assets</b>	<b>0</b>	<b>0</b>

Form C.10a: Details on Unearned Premium Provision

	Accident & Sickness	Annuities	Aviation	Bond & Fidelity	Credit Life	Goods in transit	Health/ Medical	Industrial Life	General Liability	Other types of Liability and Various Types of Indemnity	Marine Hull	Marine Liability	Micro Insurance	Mortgage Indemnity	Motor	Ordinary Life	Pensions	Property	Total		
1. Unearned Premium Provision Brought Forward																					
2. Change in Unearned Premium Provision																					
3. Unearned Premium Provision Carried Forward (Row 1 – 2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

NOTE TO INSURER: Please attach a separate statement outlining in detail the methodology used to estimate the Unearned Premium Provision

Form C. (06): Details on Unexpired Risk Provision

	Accident & Sickness	Annuities	Aviation	Bond & Fidelity	Creditor Life	Goods in transit	Health/ Medical	Industrial Life	General Liability	Other types of Liability and Various Types of Indemnity	Marine Hull	Marine Liability	Mercantile Insurance	Mortgage Indemnity	Motor	Ordinary Life	Pensions	Property	Title	Total
1. Gross Unexpired Risk Provision																				
2. Deferred Acquisition Cost	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Unexpired Risk Provision (Row 1 - 2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Unexpired risk provision for ceded premiums																				

NOTE TO INSURER: Please attach a separate statement outlining in detail the methodology used to estimate the Unexpired Risk Provision

Form C.11: Details on Claims and Catastrophic Provisions

	Accident & Sickness	Amnities	Aviation	Bond & Fidelity	Creditor Life	Goods in transit	Health/ Medical	Industrial Life	General Liability	Other types of Liability and Various Types of Indemnity	Marine Hull	Marine Liability	Micro Insurance	Mortgage Indemnity	Motor	Ordinary Life	Pensions	Property	Title	Total		
1. Reported but unpaid Claims																					0	
2. Incurred but not reported Claims																						0
3. Total Claims provision (Rows 1 + 2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Expected recoveries from reinsurance																						0
5. Net Total Claims Provision (Rows 3-4)																						0
6. Catastrophic Loss Provision																						

NOTE TO INSURER: Please attach a separate statement outlining in detail the methodology used to estimate the "Claims provision" and the "Catastrophic loss provision" as reported here

**Form C.12: Accounts Payable**

Identity of Counter Party	Total Value Reported on Balance Sheet
1	
2	
3	
4	
5	
6. Other	
<b>7. Total Accounts Payable</b>	<b>0</b>
8	
9	
10	
11	
12	
13	
<b>14 Total Amount Due to Related Parties</b>	<b>0</b>

\* Each specific account Payable in excess of 1% of total assets must be identified separately.

Specific accounts payable of less than 1% of total assets can be aggregated as "other".



## Form C.14 Life Insurance Term to Maturity

	One Year and Less	> 1 Year to 3 Years	> 3 Years to 5 Years	5+ Years	Total
1. Life Insurance and Annuity Reserves					
2. Deposit Administration Funds					
3. Other Life Insurance Liabilities					
<b>4. Total Policyholder Liabilities (Rows 1 + 2 + 3)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
5. Cash and Deposits					
6. Government Securities					
7. Company Bonds and Debentures					
8. Secured Loans					
9. Investments in Real Estate					
10. Shares					
11. Unit trusts and mutual funds					
12. Investments in Related Parties					
13. Policy Loans					
14. Other Investments					
<b>15. Total Investments (Sum of Rows 5 to 14)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>19. Net Position (Row 15 – Row 4)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Form C.15: Claims Development for General Insurance (BZ\$ 000's)

	Claim Year				
	2011	2012	2013	2014	2015
1. Claims incurred during year					
2. Claim payments made during year					
3. Claim Provision at end of year t (R1-R2)	=B5-B6	=C5-C6	=D5-D6	=E5-E6	=F5-F6
4. Payments made in Year t + 1					
5. Payments made in Year t + 2					
6. Payments made in Year t + 3					
7. Payments made in Year t + 4					
8. Current Provision					
9. Total (Rows 4 + 5 + 6 + 7 + 8)	=B7/B13	=C7/C13	=D7/D13	=E7/E13	=F7/F13
10. Ratio: Row 3/Row 9					

**Form C.16: Amounts due From Affiliates, Agents and Staff (Loans)**

Identity of Counter Party	Total Value Reported on Balance Sheet
1	
2	
3	
4	
5	
6. Other	
7. Gross Receivables	<b>0</b>
8. Less allowance for doubtful accounts	
<b>9. Total Amount Due from Affiliate</b>	<b>0</b>
10	
11	
12	
13. Total Amount due from Agents	
14. Total Amount due from Staff Members (Staff Loans)	
<b>15. Total Amount Due from Affiliates, Agents, Staff</b>	

\* Each specific Amounts due in excess of 5% of total assets must be identified separately. Specific Amounts Due of less than 5% of total assets can be aggregated as “other” .

Form D.1: Premiums and Underwriting for General Insurance

	Accident & Sickness	Aviation	Bond & Fidelity	Goods in transit	Health/ Medical	Industrial Life	General Liability	Other types of Liability and Various Types of Indemnity	Marine Hull	Marine Liability	Micro Insurance	Mortgage Indemnity	Motor	Property	Title
1. Gross Premiums Written															
2. Reinsurance Assumed															
3. Reinsurance Ceded															
4. Net Premiums Written (Row 1 + Row 2 - Row 3)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Unexpired Risk Provision at end of Previous Year as per Balance Sheet (Form B.1.)															
6. Unexpired Risk Provision at end of Current Year as per Balance Sheet (Form B.1.)															
7. Change in unexpired risk provision (Row 6 - Row 5)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8. Net Premiums Earned (Row 4 - Row 7)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9. Number of Policies in Force															
10. Total Sum Insured															
11. Single largest sum insured															
12. Maximum net retention (single risk)*															
13. Maximum net retention (single event)**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	#REF!

\* Net of Reinsurance

Notes: All General Classes were listed and Rearranged in Alphabetical Order. Some of the General Insurers underwrite a wide array of "Liability" and "Indemnity" type insurance products hence these were grouped and Classified as "Other types of Liability and Various Types of Indemnity"

**Form D.2: Premiums for Life Insurers**

	Creditor Life	Industrial Life	Ordinary Life	Annuities	Registered Retirement Plan	Other (Specify)	Total
1. Gross Premiums Written							
2. Reinsurance Assumed							
3. Reinsurance Ceded							
<b>4. Net Premiums Written (Rows 1 + 2 - 3)</b>	0	0	0	0	0	0	0
5. Number of Policies in Force							
6. Total Sum Insured							
7. Single largest sum insured							
8. Maximum net retention (single risk)*							

\* Net of Reinsurance



**Form D.4: Investment Income**

	Life Classes of Insurance Business	General Classes of Insurance Business	Total Current Year
1. Interest Income			
2. Dividends Earned			
3. Realized gains (losses)			
4. Unrealized gains (losses)			
4. Foreign exchange gains (losses)			
5. Rental income			
6. Other Investment Income (specify)			
(a)			
(b)			
<b>7. Gross Investment Income (Sum of Rows 1 to 6)</b>	0	0	0
8. Investment Expenses			
<b>9. Investment Income (Row 7 – Row 8)</b>	0	0	0

Form D.5: Incurred Claims\*

Description/Class of insurance	Accident & Sickness	Aviation	Bond & Fidelity	Creditor Life	Goods in transit	Health/Medical	Industrial Life	General Liability	Other types of Liability and Various Types of Indemnity	Marine Hull	Marine Liability	Micro Insurance	Mortgage Indemnity	Motor	Ordinary Life	Pensions	Property	Title	Total		
1. Claims paid during year																					
2. Claims Provision b/f																					
3. Claims Provision e/f																					
4. Claims IBNR b/f																					
5. Claims IBNR e/f																					
4. Incurred claims (Row 1+Row3-Row2+Row5-Row4)	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0

\* net of claim recoveries from reinsurance

Form D-6: Reinsurance Details

Name of Reinsurance Company	Rating	Rating agency	Date of rating	Premiums Ceded to Re-insurer	Claims Paid by Re-insurer	Commissions Paid by Re-insurer
<i>Treaty Reinsurance</i>						
1						
2						
3						
4						
5						
6						
7						
8. Total Treaty Reinsurance	****	****	****			
<i>Facultative Reinsurance</i>						
9						
10.						
11						
12						
13						
14						
15						
16. Total Facultative Reinsurance	****	****	****			
9. Total (Row 8 + Row 16)	****	****	****	0	0	0

Form D.7: Commissions by Class of Insurance

Class of Insurance	Commissions Paid	Commissions Received	Net Commission Expense (Revenue)
<i>Life Insurance</i>			
1. Creditor Life			
2. Industrial Life			
3. Creditor Life			
4. Annuities			
5. Registered Retirement Plans			
<b>6. Total Life Insurance (Rows 1 to 5)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>General Insurance</i>			
7. Accident and Sickness			
8. Aviation and transport			
9. Bond and Fidelity			
10. Health/Medical			
11. General Liability			
12. Other types of Liability and Indemnity			
13. Marine Liability and Marine Hull			
14. Micro Insurance			
15. Mortgage Indemnity			
16. Motor vehicle			
17. Property			
18. Title			
<b>19. Total General Insurance (Rows 6 to 17)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>20. Total (Row 5 + 12)</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Form D.8: Management Expenses**

Description	Total
1. Salaries and Wages	
2. Directors Fees	
3. Employee Pension and Benefits	
4. Training expenses	
5. Legal Fees	
6. Auditors Fees	
7. Actuarial Fees	
8. Rent	
9. Depreciation	
10. Utilities (Water and Electricity)	
11. Fees and taxes	
12. Allowance for Doubtful accounts	
13. Repairs and Maintenance	
14. Printing and Stationary	
15. Advertising	
16. Donations	
17. Insurance	
18. Bank Charges	
19. Telephone and communication	
20. Traveling and Subsistence	
21. Entertainment	
22. Sanitation and Cleaning	
23. Stamp Duty	
24. Other Professional Fees	
25. Other (specify)	
26	
27	
<b>28. Total</b>	

**Form D.9: Related Party Operating Transactions**

Description	Name of Related Party #1	Name of Related Party #2	Name of Related Party #3	Name of Related Party #4 etc.	Total
<i>Revenue (Specify)</i>					
1					
2					
3					
<b>4. Total Revenue</b>	0	0	0	0	0
<i>Expenses (Specify)</i>					
5					
6					
7					
<b>8. Total Expenses</b>	0	0	0	0	0

**Form D.10: Other Revenue and Expenses**

Description		Life Classes of Insurance	General Classes of Insurance	Total Current Year
<i>Other Revenue (Specify)</i>				
1				
2				
3.	Other			
<b>4.</b>	<b>Total Other Revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>Extraordinary Revenue (Expenses)(Specify)</i>				
5				
6				
7.	Other			
<b>8.</b>	<b>Total Extraordinary Revenue (Expenses)</b>	<b>0</b>	<b>0</b>	<b>0</b>

\* Each specific revenue or expense item in excess of 1% of gross premiums written must be identified separately. Specific revenue and Expense items of less than 1% of gross premiums written can be aggregated as "other".



**MADE** by the Minister responsible for insurance this 23rd day of January, 2018.



**(RT. HON. DEAN O. BARROW)**

*Prime Minister and  
Minister of Finance and Natural Resources  
(Minister responsible for insurance)*