

**GUYANA**

**NO. 15 OF 2007**

**REGULATIONS**

**Made Under**

**The INSURANCE ACT 1998**

**(ACT NO. 20 OF 1998)**

**IN EXERCISE OF THE POWERS CONFERRED UPON ME BY SECTION 17 OF THE INSURANCE ACT 1998, AND AFTER CONSULTING WITH THE COMMISSIONER, I HEREBY MAKE THE FOLLOWING REGULATIONS -**

**Citation.** 1. These Regulations may be cited as the Insurance (Company Accounts, Forms and Documents) Regulations 2007.

**Interpretation.** 2. In these Regulations -  
“claims outstanding” means the amount set aside by the insurance company at the end of a financial year for the purpose of meeting unsettled claims (including claims in respect of which the claims arising out of incidents which have not been notified to the company) under contracts of insurance in respect of incidents occurring before the end of that year and for the purpose of meeting expenses likely to be incurred in connection with the settlement of such claims;

**Schedule 1.** “directions” mean directions in Schedule 1 to these Regulations;

**Schedule 2.** “form” means a form in Schedule 2 to these Regulations and includes the Cover Sheet shown in Schedule 2;

“gross premiums” means premiums after deduction of refunds and rebates of premiums but before reduction of premiums for reinsurance ceded and commission payable by the company;

No. 1 of 1995.

“loans” includes loans, advances, financial guarantees or other extensions of credit or other liabilities” under section 14 of the Financial Institutions Act 1995 and encompasses all on-balance sheet credit facilities, such as loans, overdrafts, receivables, and other credit as well as off-balance sheet commitments, such as acceptances, guarantees and other contingent liabilities granted to or incurred on behalf of any person or borrower group and also includes loans, overdrafts, receivables, and other extensions of credit funded by trust and similar fiduciary accounts;

“non-admitted assets” means assets held by the insurer that are not assets of a statutory fund;

“reinsurance recoveries” includes recoveries in connection with reinsurance ceded;

“unearned premiums” means the amount set aside by an insurance company at the end of a financial year out of premiums in respect of risks to be borne by the company after the end of its financial year under the contracts of insurance entered before the end of that year;

“unexpired risks” means the amount set aside by an insurance company at the end of a financial year, in addition to unearned premiums, in respect of risks to be borne by the company after the end of a financial year under contracts of insurance entered into before the end of that year;

“well-secured loan” means that the collateral held is sufficient to protect the company from loss of principal and interest through its timely disposition under a forced liquidation programme.

Directions.  
Schedule 1.

3. Forms A1 to F3 shall be prepared and completed in accordance with the directions in Schedule 1 to these Regulations.

Cover Sheet  
and Forms.  
Schedule 2.

4. The Cover Sheet and Forms A1 to F3 shall be as shown in Schedule 2 to these Regulations.

Revenue  
account.

5. An insurer other than an external insurer shall, in accordance with subsection (1) of section 27 of the Act, prepare and submit to the Commissioner a revenue account that shall show the items listed in the revenue account in the forms mentioned below -

- (a) Form A1 with respect to each class of long-term insurance business carried on by the company in the order and under the headings and sub-headings given in the relevant forms; and

(b) Form B1 with respect to each class of general insurance business carried on by the company, in the order and under the headings and sub-headings in the relevant forms.

Submission of additional forms by insurers.

- 6. (1) An insurer conducting long-term insurance business shall prepare and submit to the Commissioner the particulars listed and as set out in Forms A2 to A4.
- (2) An insurer conducting general insurance business shall prepare and submit to the Commissioner the particulars listed and as set out in Forms B2 and B3.

Business outside Guyana.

- 7. An insurer other than an external insurer shall prepare and submit to the Commissioner separate forms with respect to each class of insurance business carried on by the company in respect of business outside Guyana for each country of operation.

Profit and loss account or income and expenditure account.

- 8. An insurer other than an external insurer shall prepare and submit to the Commissioner a profit and loss account (or income and expenditure account if the business is not operated for profit) in accordance with the form set out as Form C1.

Profit and loss for both long-term and general insurance.

- 9. An insurer other than an external insurer shall in accordance with subsection (2) of section 27 of the Act prepare and submit to the Commissioner a profit and loss account in accordance with the form set out as Form C1.

Balance sheet.

- 10. An insurer other than an external insurer shall prepare and submit to the Commissioner a balance sheet in accordance with the form set out as Form D1.

Balance sheet for both long-term and general insurance.

- 11. An insurer other than an external insurer shall in accordance with subsection (2) of section 27 of the Act prepare and submit to the Commissioner a balance sheet in accordance with the form set out as Form D1.

External insurer annual account.

- 12. An external insurer shall in accordance with subsection (2) of section 29 of the Act prepare and submit to the Commissioner a revenue account, profit and loss account and a balance sheet in accordance with the forms set out as Forms A1, B1, C1 and D1 as applicable.

Submission of proof of

- 13. (1) In accordance with subsection (1) of section 30 of the Act Forms A1,

approval,  
audit, etc.

**B1, C1 and D1** shall be signed by the company secretary and a director of the company and approved by the board of directors of the company and shall indicate the date on which the accounts were so approved.

- (2) In accordance with subsection (2) of section 30 of the Act the annual accounts of an external insurer shall be signed by the company secretary, a director of the company and the main representative of the insurer and approved by the board of directors of the company and shall indicate the date on which the accounts were so approved.
- (3) In accordance with subsection (3) of section 30 of the Act an independent auditor shall provide -

(a) a covering note including its opinion on the financial information submitted in accordance with Regulations 5 to 11 inclusive; and

(b) a copy of the management letter.

Statement of  
Value of  
Statutory Fund  
and Deposit  
Assets.

14. An insurer shall in accordance with section 51(b) of the Act prepare and submit to the Commissioner a statement disclosing particulars of the assets comprising the fund for each class of business in accordance with the form set out as **Form D2**.

Declaration of  
assets in  
Guyana.

15. In accordance with subsection (1) of section 55 of the Act there shall be annexed to **Form D2** a declaration of the percentage of statutory fund assets invested in Guyana.

Statement of  
value of Non-  
Admitted  
Assets.

16. An insurer shall prepare and submit to the Commissioner statements disclosing particulars of its non-admitted assets in accordance with the form set out as **Form D3**.

Statutory Fund  
Requirement.

17. An insurer shall in accordance with section 51(a) of the Act prepare and submit to the Commissioner a statement disclosing particulars of the liabilities of the insurer in respect to each Statutory Fund established in accordance with the form set out as **Form D4**.

Submission of  
certain  
miscellaneous  
returns.

18. (1) An insurer shall prepare and submit to the Commissioner the particulars listed and as set out in **Form E1**.

(2) An insurer shall prepare and submit to the Commissioner the particulars listed and as set out in **Form F1**.

Corporate  
structure.

19. There shall be annexed to **Form F1** a diagram showing the corporate structure of the company and group if relevant. The annexe shall include -

(a) particulars of all shareholders with holdings over 20% including their names and registered addresses as well as the amount of shares held and the proportion of total shares;

(b) particulars of all other controlling interests and controllers; and

(c) particulars of all associate companies including their names and registered addresses.

**Personnel chart.**

20. There shall be annexed to Form F1 a diagram showing a senior personnel chart of the company and shall include the names of senior personnel, their designations, numbers of staff within each department and the reporting lines.

**Submission of quarterly reports. No. 1 of 1995.**

21. In accordance with section 39 of the Act and subsection (5) of section 14 of the Financial Institutions Act 1995, an insurance company shall prepare and submit to the Commissioner within fifteen days from the end of each calendar quarter of a year -

(a) a report on loans to top twenty borrowers as set out below in Form F2; and

(b) a report on aggregate loans to shareholders, directors, officers, and other related persons as set out in Form F3.

**Attached notes.**

22. All additional information, particulars and details required by Forms A1 to F3 inclusive shall be prepared and submitted to the Commissioner in the form of attached notes.

**Furnishing of comparable details of annual accounts.**

23. (1) For all items shown in respect of the annual accounts of the insurer for the financial year to which the balance sheet or profit and loss account or revenue account relates, there shall, except in the case of the first submission of accounts by an insurer in accordance with these Regulations, be shown corresponding accounts for the immediate preceding financial year.

(2) Except in the case of accounts relating to the first submission in accordance with these Regulations, where the corresponding amount is not comparable with the amount shown for the item in question in respect of the financial statements of the insurer for the financial year to which the balance sheet or profit and loss account or revenue account relates, the former amount shall be adjusted and particulars of the adjustment and the reasons for it shall be given in a note to the accounts.

**Statement of accounting policies.** 24. The accounting policies adopted by the company in determining the amounts to be included in respect of items shown in the balance sheet and in determining the profit or loss of the company shall be stated (including such accounting policies with respect to the depreciation and diminution in value of assets) in notes to the balance sheet and the profit and loss account.

**Accounts in Guyana dollars.** 25. (1) An insurer shall show all amounts which are required to be shown in its annual accounts or in any note, certificate or report annexed thereto in accordance with the Act or these Regulations (excluding the annual accounts prepared in accordance with subsection (1) of section 29 of the Act) in Guyana dollars.

(2) Where any sums originally denominated in any foreign currency have been brought into account under any item shown in the forms, the basis on which those sums have been translated into Guyana dollars (or the currency in which the accounts are drawn up pursuant to subsection (1) of section 29 of the Act) shall be stated.

**Electronic copies.** 26. (1) An insurer shall prepare and submit to the Commissioner an electronic copy of the forms prepared in accordance with these Regulations in such manner as may be determined by the Commissioner;

(2) An insurer shall prepare and submit to the Commissioner an electronic copy of accounts prepared and submitted in accordance with section 28 of the Act in such manner as may be determined by the Commissioner.

**Financial year.** 27. For the purposes of these Regulations, the financial year of an insurer shall end on the expiration of the thirty-first day of December in each year.

**Lending policies.** 28. In accordance with section 39 of the Act, an insurer shall have well-defined lending policies and monitoring and controlling procedures that shall enable it to comply at a consolidated level with the limits and reporting requirements on large loans and on loans to shareholders, directors, officers, and other related persons under section 14 of the Financial Institutions Act 1995 and a certificate to that effect shall be submitted to the Commissioner.

**Capital base.** 29. In accordance with section 39 of the Act and section 14 of the Financial Institutions Act 1995, the capital base of an insurance company for the purpose of these Regulations shall be -

(i) the total of -

- (a) the paid-up share capital or assigned capital;
- (b) the paid-up share premium;
- (c) the retained earnings;
- (d) the asset revaluation reserves arising from a formal revaluation of an immovable property but limited to one revaluation every five years; and
- (e) the other capital accounts approved by the Commissioner;

(ii) less the following deductions -

- (a) the net amount due from Head Office and own branches abroad in the case of a registered insurer not incorporated in Guyana;
- (b) the net amount due from parent company, subsidiary, and other affiliated companies;
- (c) deficiencies in provisions for losses on loans and other assets as may be determined by the Commissioner;
- (d) any asset revaluation reserves attributed to immovable property held within the statutory fund; and
- (e) other deductions as may be determined by the Commissioner which may impair capital.

Terms and conditions of loans applicable to shareholders, etc.  
No. 1 of 1995.

30. (1) Pursuant to section 39 of the Act the loans, advances, financial guarantees or other extensions of credit granted to or any other liability incurred on behalf of shareholders, directors, officers and other related persons mentioned in subsections (3) and (4) of section 14 of the Financial Institutions Act 1995 shall not be on terms and conditions more favourable than the general terms and conditions applicable to other borrowers.

(2) Paragraph (1) shall not apply to loans granted or other liabilities incurred under a duly approved fringe benefit plan for the staff of the insurance company or under any formal internal policy which defines the general terms and conditions on the type of loans or other liabilities which may be given preferential treatment by the insurance company.

Description of insurance policies.  
Schedule 3.

31. (1) An insurer other than an external insurer shall prepare and submit to the Commissioner a brief description of all types of policies still on the books in accordance with the provisions of Schedule 3 to these Regulations.

(2) An external insurer shall prepare and submit to the Commissioner a brief description of all types of insurance policies relating to Guyana liabilities in accordance with the provisions of Schedule 3 to these Regulations.

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**Actuarial investigation.**  
**Schedule 4.**

**32.** Where pursuant to subsection (1) of section 32 of the Act an insurance company causes an actuary to make an investigation into its financial condition, an abstract of the report required by subsection (2) of that section shall be prepared and submitted to the Commissioner in accordance with the provisions of Schedule 4 to these Regulations.

**Trustee certificate of statutory fund value.**  
**Schedule 5.**

**33.** The Statement of Value of the Statutory Fund as shown in **Form D2** in Schedule 2 to these Regulations shall be certified by its Trustees in accordance with the provisions of Schedule 5 to these Regulations.

**Reinsurance arrangements.**  
**Schedule 6.**

- 34.** (1) An insurer other than an external insurer shall prepare and submit to the Commissioner an exhibit of its reinsurance arrangements in accordance with the provisions of Schedule 6 to these Regulations.
- (2) An external insurer shall prepare and submit to the Commissioner an exhibit of its reinsurance arrangements for Guyana business only in accordance with the provisions of Schedule 6 to these Regulations.



**SCHEDULE 1 Regs. 2, 3****DIRECTIONS**

1. It is recommended that you make a copy of the blank forms before working on them. Electronic copies are available on [www.insurance.gov.gy](http://www.insurance.gov.gy) or from the Office of the Commissioner of Insurance. Please ensure you have the most up to date version of the forms. You may check with the Office of the Commissioner of Insurance if you are unsure what that is.
2. Write in the date, name of the company, class of business, names of director and company secretary, etc on the parts of the form that require this information (e.g. the headings of the form).
3. For forms requiring details by sub-class or class, several photocopies of that form may be needed.
4. If more space is required, make copies of the relevant forms and continue on those using extra sheets after clearly indicating on those copies that they are attachments to the relevant forms.
5. Number the pages of all the forms and notes sequentially upon completion.
6. Fair value of assets shall be used. Notes to the accounts shall be provided if values are not readily verifiable and another method other than market value was used to value the assets.
7. Notes shall be provided where information entered is derived from other sources not already disclosed in the forms, or where further details are required.
8. In cases where reinsurance costs are notionally allocated, notes shall be provided on how the allocation was derived.
9. Any difference between the results disclosed in these forms and the company's annual financial statements required under the Companies Act 1991 (Act No. 29 of 1991) or other published financial statements or the results that would have been obtained under International Financial Reporting Standards should be disclosed in an appendix to these forms. Explanations and if possible a reconciliation of the differences should also be provided as part of this appendix. A note produced by the auditor covering this should also be attached or the appendix should be signed off by the auditor.
10. Forms A1, B1, C1, D1 and D2 shall be audited by an independent auditor and evidence of this must be provided. Each of these forms must be signed by at least one director and the company secretary. They must indicate the date on which the accounts were approved by the Board. Where the forms extend to more than one page, all other pages must be signed by the signatories.

11. Group business should be shown separately from individual business in all cases where reporting by class or sub-class is required.
12. Where relevant, the exchange rates used must be shown as accompanying notes to the forms and the dates to which those exchange rates relate should be indicated.
13. In cases where a notional split was necessary, notes accompanying the form shall indicate how the split was achieved, e.g. using mean fund values for investment income allocation or investment expense allocation.
14. The value of the fund and statutory deposit for each class of business should never be less than the value of the actuarial liabilities for that class of business as calculated in the most recent valuation.
15. Any value of revenue generated by a particular class of business shall be retained within the relevant fund until such time that the value of the assets in the fund is shown to exceed the value of the statutory fund requirement.
16. The results of any business that is not insurance business must be disclosed separately and on a consolidated basis in Form C1.
17. For contracts in which investment or other guarantees are given, details of the guarantees shall be provided in Schedule 3.
18. An explanation shall be provided on the treatment of products or policies that comprise more than one class or sub-class of insurance business, in particular how the component products or policies are allowed for in the forms. Schedule 3 shall include details of all products or policies that comprise more than one class or sub-class of insurance business.

**SCHEDULE 2 Regs. 2-6, 8-22, 33  
COVER SHEET AND FORMS**

**COVER SHEET**

**OFFICE OF THE COMMISSIONER OF INSURANCE  
(GUYANA)**

**FORMS UNDER THE  
INSURANCE (COMPANY ACCOUNTS, FORMS AND DOCUMENTS)  
REGULATIONS 2007**

**[enter name of company here]  
for the year ended  
[enter date here dd/mm/yyyy]**

**OFFICE OF THE COMMISSIONER OF INSURANCE  
126 BARRACK STREET  
KINGSTON  
GEORGETOWN, GUYANA**







**Form A3  
Summary of Changes in Long-Term Business of (Name of Company) for the Year  
Ending (Date) (In respect to Business Registered in Guyana)**

(1) Changes of Business in Force during the Financial Year \_\_\_\_\_

	Class 1 excl annuities		Deferred Annuities		Annuities in Payment		Class 2		Class 3			
	Number of Policies Individual	Sums Assured Group	Number of Policies	Amounts of Annuity per annum	Number of Policies	Amounts of Annuity per annum	Number of Policies Individual	Sums Assured Group	Number of Policies Individual	Sums Assured Group	Number of Policies Individual	Value of Funds Individual
In force at the beginning of year												
Adjustments to previous year's balance*												
Adjusted in force at beginning of year												
New Business												
Net transfers and other alterations "on"												
Bonus allotted												
Total "on"												
Deaths												
Maturities												
Surrenders												
Forfeitures												
Conversions to paid up policies												
Lapses (i.e. Policies with no surrender values)												
Net transfers, expiries and other alterations "off"												
Total "off"												
In force at end of year												

\* For policies that may have been accepted/removed in previous year but not yet processed by the end of the year.

(2) New Business taken on during the Financial Year

Origin Type of Policy	GUYANA BUSINESS						OVERSEAS BUSINESS							
	Class 1 (ceded reinsurance)		Class 2		Class 3		Class 1 (ceded reinsurance)		Class 2		Class 3			
	Individual	Group	Deferred Amortisation	Arrears in Progress	Individual	Group	Individual	Group	Individual	Group	Deferred Amortisation	Arrears in Progress	Individual	Group
1. ANALYSIS OF PREMIUMS/CONTRIBUTIONS Gross premiums or contributions in respect of: (a) Guyana business (b) Overseas business (c) Total														
2. ANALYSIS OF REINSURANCE CEDED (i) Reinsurance premiums in respect of: (a) Guyana business (b) Overseas business (c) Total (ii) Reinsurance recoveries (iii) Commission [included in (i) on reinsurance business ceded]														
3. Net New Business Premiums														
4. ANALYSIS OF NEW BUSINESS EXPENSES (i) Commissions & acquisition related expenses (ii) Management expenses related to new business														
5. ANALYSIS OF SUMS ASSURED (i) Sums assured (ii) Amounts of annuity per annum (iii) Net fund value														
6. Number of new business policies														

Instructions-  
 1. The amounts shown for group business are to include increments under existing schemes.  
 2. The amounts shown for individual business are to include top-ups of existing plans.  
 3. The section "Overseas business" need not be completed in respect of companies incorporated outside of Guyana.  
 4. In the analysis of new business only commissions and expenses related to new business should be input. This includes commissions from top-ups.



**Form A4**  
**Analysis of Long term Claims for the Year ending (Date)**

Claims incurred in the financial year	Gross claims		Recoverable from Guyana policies		Recoverable from overseas policies		Total Net Claims	Total Net (previous year)
	Guyana policies	Overseas policies	Guyana policies	Overseas policies	Guyana policies	Overseas policies		
1. On death								
2. By way of lump sums on maturity								
3. By way of annuity payments								
4. By way of payments arising from other insured events								
5. On surrender or partial surrender								
6. Total life insurance and annuity claims								
7. By way of lump sums								
8. By way of periodical payments								
9. Total permanent health claims								
10. On death								
11. By way of lump sums on vesting								
12. By way of vested annuity payments								
13. On surrender or partial surrender								
14. Total fund management claims								
15. By way of lump sums								
16. By way of periodical payments								
17. Total other claims								
<b>Total claims</b>								

Instructions:  
1. Explanation on the amounts entered under provisions should be provided

Form B1  
**General Business Insurance Revenue Account of (Name of Company) for the Year Ending (Date)**  
 in respect of (class of business) written in (Guyana)/(Name of country)

	i. Enter name of sub-class	ii. Enter name of sub-class	iii. Enter name of sub-class	iv. Enter name of sub-class	v. Enter name of sub-class	vi. Enter name of sub-class	vii. Enter name of sub-class	viii. Enter name of sub-class	ix. Total reinsurance not dealt with in columns i to viii	x. Total Business	xi. Total Business in previous year
<b>INCOME</b>											
1 Unearned premiums brought forward											
2 Unexpired risks brought forward											
3 Claims outstanding brought forward											
4 Catastrophe reserve brought forward											
5 Other funds (e.g. claims equalisation, expense overrun, etc) brought forward (to be specified)											
6 Total Insurance Funds brought forward											
* Premiums (net of refunds, rebates and premiums for reinsurance: code)											
x Commission e.g. from reinsurance arrangements											
9 (i) Interest & Dividends											
9 (ii) Rent											
9 (iii) Realised Capital Gains/Losses including any gains/losses on currency exchange											
9 (iv) Unrealised Capital Gains/Losses											
9 (v) Loss Rates and Taxes thereon											
10 Other Income (particulars to be specified)											
11 Transfer from Profit and Loss Account											
12 Total											

Signed by: \_\_\_\_\_ Date: \_\_\_\_\_  
 For Independent Auditors: \_\_\_\_\_ Date: \_\_\_\_\_  
 [Name of Director] \_\_\_\_\_ [Name of Company Secretary] \_\_\_\_\_  
 [Name of Independent Auditors] \_\_\_\_\_ Date of Board Approval: \_\_\_\_\_



**Form B2 (Local companies only)**  
**Premium Analysis - General Business of the (Name of the Company) for the Year Ending (Date)**  
**for (Class of Business)**

	i. Enter name of sub-class	ii. Enter name of sub-class	iii. Enter name of sub-class	iv. Enter name of sub-class	v. Enter name of sub-class	vi. Enter name of sub-class	vii. Enter name of sub-class	viii. Enter name of sub-class	ix. Treaty reinsurance not dealt with in columns i to viii	x. Total	xi. Total in previous year
<b>1 ANALYSIS OF PREMIUMS RECEIVED</b>											
<b>(i) Gross premiums received-</b>											
(a) Local direct and facultative treaty business											
(b) Local reinsurance business											
(c) Local direct non-treaty business											
(d) Overseas direct and facultative business											
(e) Overseas reinsurance business											
(f) Overseas direct non-treaty business											
(g) Treaty reinsurance business in which local and reinsurance business cannot be distinguished. Provide details.											
<b>(h) Total</b>											
<b>(ii) Number of policies</b>											
<b>(iii) Net premiums received (net of refunds, rebates and premiums for reinsurance ceded)</b>											
<b>(a) in respect of (i) local direct business and facultative reinsurance business accepted by months in respect of contracts commencing in-</b>											
1st Month											
2nd Month											
3rd Month											
4th Month											
5th Month											
6th Month											
7th Month											
8th Month											
9th Month											
10th Month											
11th Month											
12th Month											
Total											
<b>(b) for treaty reinsurance accepted in</b>											
First quarter											
Second quarter											
Third quarter											
Fourth quarter											
Total											
<b>2 ANALYSIS OF REINS PREMIUMS CEEDED</b>											
<b>(i) Overseas reinsurance premiums paid under treaty arrangements in respect of-</b>											
(a) Guyana business											
(b) Overseas business											
(c) Treaty Reinsurance in which local and overseas components cannot be distinguished											
<b>(d) Total</b>											
<b>(ii) Overseas reinsurance premiums paid under non-treaty arrangements in respect of-</b>											
(a) Guyana business											
(b) Overseas business											
(c) Treaty Reinsurance in which local and overseas components cannot be distinguished											
<b>(d) Total</b>											
<b>(iii) Reinsurance premiums ceded to Guyana incorporated companies</b>											
(a) Guyana business											
(b) Overseas business											
(c) Treaty Reinsurance in which local and overseas components cannot be distinguished											
<b>(d) Total</b>											
<b>(iv) Other reinsurance premiums ceded (e.g. under a quota share treaty with an overseas insurer)</b>											
(a) Guyana business											
(b) Overseas business											
(c) Treaty Reinsurance in which local and overseas components cannot be distinguished											
<b>(d) Total</b>											
<b>(v) Total Premiums ceded-</b>											
<b>(vi) Reinsurance Recoveries</b>											
(a) Quota share treaties											
(b) Other treaties											
(c) From non-treaty arrangements											
<b>(d) Total</b>											
<b>(vii) Total Commission on Reinsurance business ceded</b>											

**Instructions-**

1. Amounts are to be shown in column (x) only in respect of business accepted or ceded by the company under treaties of reinsurance covering more than one class of insurance business in respect of which it is not practicable to distinguish individual classes of business. Amounts in respect of all other reinsurance business accepted or ceded are to be included in whichever is appropriate of columns (i) to (vii).

**Form B3**

**Statement of Estimated Liability in respect of Outstanding Claims**

**Part I - Claims arising during the year of Account ending (Year) per Class of Business**

(a) Claims arising and settled during the year of account ending (Year) per class of business

[Name of Class] Class of Claims	No. of Claims	Amount Paid \$
1. Property damage		
2. Third-Party Death and Personal Injury Claims		
3. Other Claims (to be specified)		

(b) Claims arising during and outstanding at the end of the year of account per class of business

[Name of Class] Class of Claims	No. of Claims	Amount paid on account during year	Estimated Liability in respect of payments remaining to be made
1. Property damage			
2. Third-Party Death and Personal Injury			
3. Other (to be specified)			

**Part II - Outstanding claims which arose prior to year of account per Class of Business**

(1) [Class of Business] Class of Claims	(2) Estimated Liability at beginning of year		(3) Claims paid during the year		(4) Estimated Liability re-claims still outstanding		(5) Totals of (3) & (4)	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.
1. Property damage								
2. Third-Party Death and Personal Injury								
3. Other (to be specified)								

**Part III - Summary of estimated liability in respect of outstanding claims as at end of year per class**

Claims outstanding in respect of year of account for Class [enter number]	\$
Claims outstanding in respect of prior years for Class [enter number]	\$
<b>Total</b>	<b>\$</b>
<b>Total estimated Liability in respect of outstanding claims for Class [enter number]</b>	<b>\$</b>

**Instructions-**

Separate forms (for all parts of this form) must be completed by companies for each class of business sold.

For local companies separate forms must be completed for Guyana and overseas business. Foreign companies are required to complete for Guyana business only.

In respect of Auto Insurance business, and any other class the Commissioner may require, the information submitted must be split by property damage and liability for parts I to III and detailed as follows-

(a) For Auto, subclass 2, split into property damage and liability in respect of each of the following categories:

- (i) Private Cars (full comprehensive)
- (ii) Private Cars (Third-Party)
- (i) Minibuses (Third-Party)
- (ii) Hire Cars (Third-Party)
- (ii) Others (split between full comprehensive and Third Party)

**Part IV - Run-off triangles for Guyana claims**

Please complete for each subclass of general insurance business written in Guyana only.

Data entered should be amounts of claims paid according to timing of payment referenced by the year the accident/event occurred (not reported). No allowance for outstanding claims should be included - just claims PAID. Include more rows and columns if necessary

Amounts shown should be gross of reinsurance recoveries and include associated paid claim expenses

The following shows the areas that need to be completed for each table, including how to fill in calendar years:

[Subclass]		Settlement Delay in years (Development Year)				
		0	1	2	3	4
Year of Accident (Origin Year)	[year]	Enter data in here				
	[year + 1]					
	[year + 2]					
	[year + 3]					
	[year + 4]					
	[year + 5]					
	[year + 6]					
	[year + 7]					
	[year + 8]					
[year + 9]						

**Example**

Class 4 - Fire and Natural Forces		Settlement Delay in years (Development Year)				
		0	1	2	3	
Year of Accident (Origin Year)	2000	c[00,0]	c[00,1]	c[00,2]	c[00,3]	
	2001	c[01,0]	c[01,1]	c[01,2]		
	2002	c[02,0]	c[02,1]			
	2003	c[03,0]				

c[00,0] is the claim amount and associated expenses in G\$ paid in 2000 for accidents occurring in 2000

c[02,1] is the claim amount and associated expenses in G\$ paid in 2003 for accidents occurring in 2002

c[00,0] + c[00,1] + c[00,2] + c[00,3] is the total claims (plus expenses) paid from accidents in 2000

c[03,0] + c[02,1] + c[01,2] + c[00,3] is the total claims (plus expenses) payment made in 2003 (as per form A1 in 2003)

For the following sub-classes:

(a) Subclass 2 - Auto

(b) Subclass 4 - Fire

please complete separate Forms of Part IV for

(i) property damage and loss

(ii) liability (injury, etc)



## Form C1

## Profit and Loss Account of the (Name of Company) for Year ending (Date)

Particulars	Business in Guyana	Business outside of Guyana	Total	Total Previous Year
<b>INCOME</b>				
1. Balance as per Form D1 of last year's account b/f				
2. Interest and dividends not carried to other accounts (less rates, taxes thereon)				
3. Long term profit realised (A1 forms to be specified)				
4. General insurance profit realised (B1 forms to be specified)				
5. Net Income (Loss) from subsidiaries*				
6. Net Income (Loss) from other businesses*				
7. Other receipts (Details to be specified)				
<b>8. Total</b>				
<b>EXPENDITURE</b>				
9. Taxation				
10. Dividends and bonuses to shareholders				
11. Expenses not charged to other accounts				
12. Long term insurance loss sustained				
13. General insurance loss sustained				
14. Other payments (Details to be specified)				
15. Balance as per Form D1 c/f				
<b>16. Total</b>				

\* Separate profit and loss accounts shall be provided for any non-insurance business and appended to this Form. See Form F1.

These Forms reconcile with other published financial statements, in particular those produced for compliance with the Companies Act 1991, and any results that would have been obtained under International Financial Reporting Standards. Any differences are explained in the attached appendices.

Signed by-

\_\_\_\_\_  
[Name of Director]

\_\_\_\_\_  
[Name of Company Secretary]

Date (dd/mm/yyyy)-

\_\_\_\_\_

\_\_\_\_\_

Date of Board Approval-

\_\_\_\_\_

For Independent Auditors-

\_\_\_\_\_  
[Name of Independent Auditors]

Date-

\_\_\_\_\_

**Instructions-**

1. There shall be shown where relevant -  
(a) in the case of a company which at any time in the financial year carried on general insurance business, the amounts respectively transferred to and transferred from the general insurance business revenue account of the company for the financial year;

(b) in the case of a company which at any time in the financial year carried on long term insurance business, the amounts respectively transferred to and transferred from the long term insurance business revenue account of the company for the financial year;



**Instructions for Form C1 continued-**

(c) the amount of interest on loans of the following kinds made to the company (whether secured or not), namely bank loans, overdrafts and loans which,

(i) are repayable otherwise than by installments and fall due for repayment before the expiration of the period of five years beginning with the day following the expiration of the financial year; or

(ii) are repayable by installments the last of which falls due for payment before the expiration of that period;

and the amount of the interest on loans of other kinds so made.

(d) the amounts respectively provided for redemption of share capital and for redemption of loans;

(e) the amount of expenses of management not shown in the revenue account;

(f) the amount of taxation not shown in the revenue account;

(g) the amount of other expenditure not shown in the revenue account classified under appropriate headings;

(h) the aggregate amount of interest, dividends and rents (before tax deduction) not shown in the revenue account;

(i) the amount of other income not shown in the revenue account classified under appropriate headings;

(j) the aggregate amount (before tax deduction) of the dividends paid and proposed.

2. The amount of any charge arising in consequence of the occurrence of an event in the preceding financial year and of any credit so arising shall, if not included in a heading relating to similar matters, be stated under a separate heading.

3. The following shall be stated by way of note, if not otherwise shown -

Any material respects in which any items shown in the profit and loss account are affected -

(a) by related party transactions; or

(b) by transactions of a sort not usually undertaken by the company or otherwise by circumstances of an exceptional or non-recurrent nature; or

(c) by any change in the basis of accounting.

4. Any difference between the results disclosed in these forms and the company's annual financial statements required under the Companies Act 1991 (Act No. 29 of 1991) or other published financial statements or the results that would have been obtained under International Financial Reporting Standards should be disclosed in an appendix to these forms. Explanations and if possible a reconciliation of the differences should also be provided as part of this Appendix.

**Form D1**  
**Balance Sheet of (Name of Company) as at (DATE)**

<b>Liabilities</b>					<b>Total</b>	<b>Previous year's Total</b>
					\$	\$
<b>Share Capital &amp; Equity -</b>						
Authorised- [ ] shares of \$ [ ] each						
Issued and fully paid- [ ] shares of \$ [ ] each						
Share premium account						
Retained earnings						
<b>Total Capital and Reserves</b>						
<b>Insurance liabilities</b>	<b>Class 1</b>	<b>Class 2</b>	<b>Class 3</b>		<b>Total</b>	<b>Previous year's Total</b>
	\$	\$	\$		\$	\$
<b>Long Term Insurance</b>						
Total Long term Actuarial Liabilities (D4)						
Undistributed Surplus and/or unrecognised actuarial liabilities in Fund (policyholder & shareholder equity)						
Other Insurance Policy & Contract Liabilities (to be specified)						
Claims admitted or intimated but not paid (to be specified)						
Premiums paid in advance						
Outstanding commissions						
Dividends and profits payable						
Amount due to reinsurers						
Taxes payable						
Other Accounts payable						
Other liabilities (to be specified)						
<b>Total Segregated Long term Insurance liabilities (D4)</b>						
	<b>Class 1</b>	<b>Class 2</b>	<b>Class 3</b>	<b>Class 4</b>	<b>Total</b>	<b>Previous year's Total</b>
					\$	\$
<b>General Insurance Liabilities</b>						
<b>General Insurance Funds-</b>						
Outstanding Claims Reserves						
Incurred But Not Reported Claim Reserves						
Unearned Premiums Reserves						
Additional Unexpired Risk Reserve						
Contingency Reserves (to be specified)						
Undistributed Surplus						
Other funds (to be specified)						
<b>General Insurance Current Liabilities-</b>						
Claims admitted or intimated but not paid (to be specified)						
Premiums paid in advance						
Outstanding commissions						
Amount due to reinsurers						
Other liabilities (to be specified)						
<b>Total Segregated General Insurance liabilities (D4)</b>						
<b>Total Insurance Liabilities</b>						
<b>Non specific liabilities</b>					<b>Total</b>	<b>Previous year's Total</b>
					\$	\$
Trust and other deposits (to be specified)						
Bank loans and overdrafts (to be specified)						
Taxes payable						
Other Accounts payable (to be specified)						
Other liabilities (to be specified)						
<b>Total</b>						
<b>Total liabilities</b>						

Assets	Class 1	Class 2	Class 3	Class 4	Total	Previous year's Total
<b>Assets in Long Term Statutory Funds</b>					\$	\$
1. Real Estate						
2. Mortgage loans						
3. Bonds and Debentures						
4. Preferred and Common Shares						
5. Cash						
6. Short term investments						
7. Accrued investment income						
8. Other loans (to be specified)						
9. Other Admitted Assets (to be specified)						
<b>Total Statutory Segregated Assets (D2)</b>						
<b>Statutory Long Term Deposits (D2)</b>						
<b>Assets in General Insurance Statutory Funds</b>					\$	\$
1. Real Estate						
2. Mortgage loans						
3. Bonds and Debentures						
4. Preferred and Common Shares						
5. Cash						
6. Short term investments						
7. Accrued investment income						
8. Other loans (to be specified)						
9. Other Admitted Assets (to be specified)						
<b>Total Statutory Segregated Assets (D2)</b>						
<b>Statutory General Insurance Deposits (D2)</b>						
<b>Non-admitted assets (D3)</b>						
<b>Total Assets</b>						

These Forms reconcile with other published financial statements, in particular those produced for compliance with the Companies Act 1991, and any results that would have been obtained under International Financial Reporting Standards. Any differences are explained in the attached appendices.

Signed by-

\_\_\_\_\_  
[Name of Director]

\_\_\_\_\_  
[Name of Company Secretary]

Date (dd/mm/yyyy)-

\_\_\_\_\_

\_\_\_\_\_

Date of Board Approval-

\_\_\_\_\_

For Independent Auditors-

\_\_\_\_\_  
[Name of Independent Auditors]

Dated \_\_\_\_\_

**Instructions-**

1. Related party assets or liabilities are to be shown in a separate note
2. If not otherwise shown, notes shall be provided on any material asset or liability, the value of which is subjective, highly volatile or uncertain e.g. possible liabilities from on-going court hearings
3. Please complete the relevant columns & classes of business and delete the other columns
4. Any difference between the results disclosed in these Forms and the company's annual financial statements required under the Companies Act 1991 (Act No. 29 of 1991) or other published financial statements or the results that would have been obtained under International Financial Reporting Standards should be disclosed in an appendix to these forms. Explanations and if possible a reconciliation of the differences should also be provided in the appendix. A note produced by the auditor covering this aspect should also be attached or the appendix should be signed off by the auditor

**Additional instructions and provisions for Form D1**

1. Where the amount of any liabilities shown in the balance sheet or in any statement or report annexed thereto includes an amount of indebtedness of the company (whether on account of a loan or otherwise) to any dependent company, in showing the amount of these liabilities such part of that amount as represents indebtedness to dependent companies shall be separately distinguished.

2. The aggregate amount (before deduction of tax) which is recommended for distribution by way of dividend shall be shown.

3. The matters referred to in the following subparagraph shall be stated by way of note, or in a statement or report annexed, if not otherwise shown.

(a) Where practicable the aggregate amount or estimated amount, if it is material, of contracts for capital expenditure, so far not provided for and where practicable, the aggregate amount or estimated amount if it is material, of contracts for capital expenditure authorized by directors which has not been contracted for.

4. For liabilities, there shall be shown under separate headings, if not already shown-

(a) the amount payable to policyholders, brokers and agents including any amount payable in connection with reinsurance accepted by the company but excluding any amount payable in connection with claims under insurance contracts;

(b) the amount payable to the company's reinsurers identifying any part of the amount of reinsurance premiums payable which has been retained by the company as security for future claims against the company's reinsurers;

(c) the amount payable to persons carrying on insurance business (other than amounts payable in connection with reinsurance accepted and ceded);

(d) the amount of bank loans and overdrafts;

(e) the amount payable to other creditors classified under appropriate headings;

(f) other amounts set aside classified under appropriate headings.

5. For assets, there shall be shown under separate headings, if not already shown -

(a) the amount receivable from policyholders, brokers and agents including any amount receivable in connection with reinsurance accepted by the company, identifying any part of the amount receivable by way of reinsurance premiums which has been retained by persons reinsured as a security for future claims against the company;

(b) the amount receivable from the company's reinsurers identifying reinsurance commission and reinsurance claim recoveries separately

(c) the amount receivable from persons carrying on insurance business (other than amounts receivable in connection with reinsurance accepted and ceded);

(d) the amount receivable from other debtors classified under appropriate headings;

(e) cash on current account at bankers and in hand;

(f) other amounts of assets not included classified under appropriate headings.

6. The matters referred to in the following subparagraphs shall be stated by way of note, or in a statement or report annexed, if not otherwise shown.

(a) Particulars of any charge on the assets of the company to secure the liabilities of any other person (other than liabilities arising under a contract of insurance), including the amount secured.

(b) The general nature of any other contingent liabilities not provided for (other than one arising under a contract of insurance) and the aggregate amount or estimated amount of those liabilities, if it is material.

7. Any difference between the results disclosed in these forms and the company's annual financial statements required under the Companies Act 1991 or other published financial statements or the results that would have been obtained under International Financial Reporting Standards should be disclosed in an appendix to these forms. Explanations and if possible a reconciliation of the differences should also be provided as part of this Appendix.

8. Notes for all off balance sheet items should be attached to this form.

9. For companies that are a part of a Group, a consolidated balance sheet of the Group shall also accompany this form.

## Form D2

**Statement of Value of Statutory Fund and Deposit Assets  
at (Balance Sheet Date) for Long-term business/General Insurance business\***

(I). Statutory Fund Assets	Class 1	Class 2	Class 3	Class 4	Total	Previous year's Total
	\$	\$	\$	\$	\$	\$
<b>1. Fixed Assets in Guyana-</b> <b>1.1 Immovable Assets such as land and buildings</b> a) Guaranteed lease terms by GoG or Government agency subject to conditions of s.3(a)(i) b) Established revenue subject to the conditions of s.3(a)(ii) c) Insurer's use subject to the conditions of s.3(b) <b>1.2 Leaseholds</b> a) Guaranteed lease terms by GoG or Government agency subject to conditions of s.3(a)(i) b) Established revenue subject to the conditions of s.3(a)(ii)  <b>2. Loans in Guyana-</b> <b>2.1 Mortgages</b> a) Secured by value of property or leasehold (limit of 75%) b) Secured by value of property or leasehold (other - specify) c) Secured by value of property or leasehold where any excess guaranteed by GoG or Government Agency (specify) d) Secured by rents, etc subject to conditions of s.2(c) <b>2.2 Other titles of repayment (specify)</b> a) Secured by value of property or leasehold (limit of 75%) b) Secured by value of property or leasehold (other - specify) c) Secured by value of property or leasehold where any excess guaranteed by GoG or Government Agency (specify) d) Secured by rents, etc subject to conditions of s.2(c)  <b>3. Government Bonds and Debentures-</b> <b>(a) Guyana</b> (i) Treasury Bills (ii) Other <b>(b) Commonwealth/Rol (specify)</b> <b>(c) Country of Head Office (if applicable)</b> <b>(d) Approved other (specify)</b>  <b>4. Ordinary shares of companies incorporated in</b> <b>(a) Guyana</b> <b>(b) Commonwealth/Rol (specify)</b> <b>(c) Country of Head Office (if applicable)</b> <b>(d) Approved other (specify)</b> subject to conditions in s. 1(f) (specify)  <b>5. Preference shares of companies incorporated in</b> <b>(a) Guyana</b> <b>(b) Commonwealth/Rol (specify)</b> <b>(c) Country of Head Office (if applicable)</b> <b>(d) Approved other (specify)</b> subject to conditions in s. 1(f) (specify)  <b>6. Securities guaranteed by approved international financial institutions (specify type and entity in each case)</b>						

Signed by-

\_\_\_\_\_  
[Name of Director]\_\_\_\_\_  
[Name of Company Secretary]

Date of Board Approval- \_\_\_\_\_

Form D2 continued

Statement of Value of Statutory Fund and Deposit Assets at (Balance Sheet Date) for Long-term business/General Insurance business\*

(i). Statutory Fund Assets continued	Class 1	Class 2	Class 3	Class 4	Total	Previous year's Total
	\$	\$	\$	\$	\$	\$
7. Other securities (specify) guaranteed by Governments-						
(a) Guyana						
(b) Commonwealth/Rol (specify)						
(c) Country of Head Office (if applicable)						
(d) Approved other (specify)						
8. Bonds and debentures of companies incorporated in-						
(a) Guyana - fully secured						
(b) Guyana - subject to conditions						
(c) Commonwealth/Rol (specify)						
(d) Country of Head Office (if applicable)						
(e) Approved other (specify)						
All above subject to conditions in s. 1(f) except (a) (specify)						
9. Securities in approved local companies (specify type of security and details of entity)						
10. Guaranteed investment trust certificates. Trusts in						
(a) Guyana						
(b) Commonwealth/Rol (specify)						
(c) Country of Head Office (if applicable)						
(d) Approved other (specify)						
11. Cash deposits						
(a) Guyana bank (specify)						
(b) Licensed Guyana financial institution under FIA (specify)						
(c) Approved Building Society (specify)						
Total Admitted Statutory Fund Assets						
(ii). Statutory Deposit Assets						
12. Cash and cash deposits						
13. Approved securities (specify)						
Total Statutory Deposit						
Total Admitted Statutory Assets as per Form D5						

\*Delete as applicable. A separate Form must be completed each for long-term and general insurance business

Signed by-

\_\_\_\_\_ [Name of Director]

\_\_\_\_\_ [Name of Company Secretary]

Date of Board Approval-

\_\_\_\_\_

For Independent Auditors-

\_\_\_\_\_ [Name of Independent Auditors]

Date-

\_\_\_\_\_

Instructions-

Any difference between the results disclosed in these forms and the company's annual financial statements required under the Companies Act 1991 (Act No. 29 of 1991) or other published financial statements or the results that would have been obtained under International Financial Reporting Standards should be disclosed in an appendix to these Forms. Explanations and if possible a reconciliation of the differences should also be provided in the appendix. A note produced by the auditor covering this should also be attached or the appendix should be signed off by the auditor.

**Form D3**  
**Statement of value of Non-Admitted Assets at (Balance Sheet Date)**

Assets not admitted as statutory assets	Insurance Business written overseas	Other Assets	Total	Previous year's Total
<b>1. Fixed Assets-</b> Real estate including buildings Office furniture and fittings Motor vehicles				
<b>2. Loans-</b> On mortgage On debentures or shares On policies of the Company Other (to be specified)				
<b>3. Government Securities-</b> (a) Guyana (b) Securities guaranteed by the Government of Guyana (specify) (c) Other "Caricom" Government (d) United Kingdom (e) Canada (f) Other (specify)				
<b>4. Ordinary shares in Guyana companies (particulars to be specified)</b>				
<b>5. Ordinary shares in non-Guyana companies (distinguish between Caricom and other foreign countries)</b>				
<b>6. Preference shares in Guyana Companies</b>				
<b>7. Preference shares in non-Guyana companies (distinguish between Caricom and other foreign countries)</b>				
<b>8. Bonds and debentures in Guyana companies</b>				
<b>9. Bonds and debentures in non-Guyana companies (distinguish between Caricom and other foreign countries)</b>				
<b>10. Investment in dependent companies which are insurance companies</b>				



Form D3 continued  
Statement of value of Non-Admitted Assets at (Balance Sheet Date)

Other Assets continued	Insurance Business written overseas	Other Assets	Total	Previous year's Total
11. Investment in dependent companies which are not insurance companies				
12. Other investments (specify)				
13. Fixed deposits with Bank				
14. Fixed deposits with other financial institutions (specify)				
15. Cash on current account and in hand				
16. Amounts due from agents and sub-agents	Uncollected Premiums			
17. Amounts due from brokers				
18. Amounts due from Policy holders				
19. Amounts due from other insurance companies				
20. Interest, dividends and rents accruing but not due				
21. Interest, dividends and rents outstanding				
22. Sundry debtors				
23. Other Assets (specify)				
24. Total non-admitted assets				

**Form D4**  
**Statutory Fund Requirement (for business written in Guyana only)**

(a) in respect of Long-Term insurance business as at (balance sheet date) per class of business

Long term Insurance Liabilities to Guyana Policyholders

Class of Long term business	Notes	Class 1	Class 1	Class 2	Class 3	Class 3	Total	Previous
		All excl. annuit	Annuities		Approved Pensions	Other		
Add-		\$	\$	\$	\$	\$	\$	\$
Long-term Funds as per Form A1-								
<b>Actuarial Liabilities:</b>								
Participating Individual policyholder liabilities								
Participating Group policyholder liabilities								
Sub total (participating/with profit liabilities)								
Non-Participating Individual policyholder liabilities								
Non-Participating Group policyholder liabilities								
Sub total (non-participating/without profit liabilities)								
Contingency Reserves (to be specified)								
<b>Total Long term Actuarial Liabilities</b>								
Outstanding individual claims not included in actuarial reserves-								
Assurances (deaths, maturities)								
Annuities due and unpaid								
Other (to be specified)								
<b>Total outstanding individual claims</b>								
Deposits re policies								
Premiums paid in advance								
Unpaid dividends								
Accrued interest on policies								
Undistributed/unrecognised equity & liability within Fund (A1)*								
Other (specify)								
<b>Total Segregated Long term insurance liabilities</b>								
<b>Less-</b>								
Loans on policies of the company	1, 2 & 3							
Interest accrued on policy loans	1, 2 & 3							
Outstanding premiums	1							
Other (specify)	1							
<b>Less-</b>								
Market value of statutory deposit placed with Commissioner								
<b>Statutory Fund requirement</b>								

\* This refers to the changes in the value of the Fund following the previous Actuarial investigation.

**Instructions-**

- These may only be deducted if not already allowed for in the calculation of actuarial liabilities. If the actuarial liabilities are already off-set by any of these items they shall not be included in this form. Actuarial reports must clearly show how these items are treated for the purposes of calculation of liabilities, otherwise no value may be entered for this item in this form.
- Policy loans and interest may only be deducted if not already allowed for in actuarial liabilities. If the actuarial liabilities are already off-set by policy loans & interest these amounts may not be included in this Form. If amounts are entered in this Form, companies must ensure that the actuarial report submitted clearly shows that policy loans & interest are not already deducted.
- The value of a policy loan and accrued interest on that loan for any policy shown in this Form shall not exceed the cash surrender value of that policy. If a value is entered for the purposes of assessing the statutory fund, an appendix shall be provided showing the cash surrender value, policy loan and accrued interest for all policies which have a policy loan.

Page

Form D4

Form D4 continued

Statutory Fund Requirement (for business written in Guyana only)

(b) in respect of general insurance business as at (balance sheet date) per class

Liabilities to Guyana Policyholders

Class of General insurance business	Class 1	Class 2	Class 3	Class 4	Total	Previous Total
<b>Add-</b>	\$	\$	\$	\$	\$	\$
Unearned premium reserves						
Estimated liability for outstanding claims						
Estimated liability for unexpired risks						
Additional reserve for premium deficiencies						
Other (specify)						
Premiums paid in advance						
Unpaid dividends						
Undistributed surplus						
<b>Less-</b>						
Outstanding Premiums						
Other (specify)						
<b>Less</b>						
Market value of securities placed on deposit with the Commissioner of Insurance in respect of General Insurance business						
<b>Statutory Fund requirement</b>						

Page

Form E1

## Form E1

## General and Investment expenses

## Details of expenses incurred by the Local Office or Representatives of Overseas Offices shown in profit and loss statements

Name of Company	Year of Statement			
	Incurred during Year excluding investment expenses		Amount incurred charged as investment expenses	
	Total	In respect of Guyana business	Total	In respect of Guyana business
	\$	\$	\$	\$
<b>Rent</b>				
Charged to Local Office				
Charged to Head Office (if different)				
Branches of Local Office rents				
<b>Total rents</b>				
<b>Real estate expenses, excluding taxes</b>				
<b>Salaries, wages, and allowances</b>				
Local Office employees salaries and wages				
Head Office employees salaries and wages				
Branch Office employees, managers, and agents salaries				
Expense allowances and advances to agents				
<b>Total salaries, wages, and allowances</b>				
<b>Employees and Agents Welfare</b>				
Contributions to pension and insurance plans for agents and employees				
Other welfare items				
<b>Total Employees and Agents Welfare</b>				
<b>Professional and service fees &amp; expense</b>				
Legal fees and expenses				
Medical examination fees				
Inspection report fees				
Actuarial fees				
Auditors' fees				
Investigation and settlement of claims				
<b>Total professional and service fees and expenses</b>				
<b>Miscellaneous Expenses</b>				
Advertising				
Subscriptions e.g. Books, periodicals, Association dues				
Collection and bank charges				
Insurance, except on real estate				
Office furniture and stationery incl. postage				
Commissions on mortgages, custodian & trustee fees				
Travelling expenses				
Sundry general expenses				
<b>Total miscellaneous Expenses</b>				
<b>Total</b>				
<b>Total Investment expenses</b>				
<b>Total expenses</b>				

## Instructions-

1. The companies incorporated outside Guyana should complete this Form only in respect of its business done in Guyana.

**Form F1****General Interrogatories**

1. Have any of the assets of the company been pledged as security or lodged as collateral? If yes, provide details on a separate page and list amounts. Indicate whether or not any of these assets are held in the statutory funds.

No/Yes. If Yes, total amount \$ \_\_\_\_\_

If Yes, total amount held in statutory funds \$ \_\_\_\_\_

2. Has the company provided a letter(s) of credit against which funds can be drawn by the beneficiary? If yes, please provide details on a separate page including amount.

No/Yes. If Yes, total amount \$ \_\_\_\_\_

3. Does the company have any material contingent liabilities or contractual obligations or other off-balance sheet liabilities that have not otherwise been disclosed in this submission? If yes provide details on a separate page.

No/Yes. If Yes, total amount \$ \_\_\_\_\_

4. Has the company guaranteed the liabilities or other transactions of any other corporations, including subsidiaries? If yes, please provide details on a separate page including amount.

No/Yes. If Yes, total amount \$ \_\_\_\_\_

5. Please provide a description of the methods used in apportioning items of income and expenditure by fund and line of business.

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6. Please provide the exchange rates used for any conversions done to complete these forms.

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7. Does the company transact directly any non-insurance business? If yes, please provide a description of the nature of the service provided. Audited financial statements submitted should clearly disclose revenues generated from the non-insurance business.

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**Form F 3**  
**Quarterly report on aggregate loans**

.....  
Name of Insurance Company

**REPORT ON AGGREGATE LOANS TO SHAREHOLDERS, DIRECTORS, OFFICERS AND OTHER RELATED PERSONS**

For the Quarter Ended .....

[Amounts (\$) to the nearest thousand]

Due Date: 15 Days from quarter-end

Aggregate Loans	No. of Borrowers	OUTSTANDING AMOUNTS					Unsecured Amounts
		Loans	Overdraft	Bonds/Debentures/Securities		Total	
				Domestic	Foreign		
1. Shareholders							
2. Directors							
3. Officers							
4. Officials & Employees							
(a) Housing							
(b) Others							
5. Other Related Persons							
<b>TOTAL</b>							
<b>% OF CAPITAL BASE</b>							
<b>VALUE OF CAPITAL BASE = \$</b>							

Certified Correct: ..... Position: ..... Date: .....

**SCHEDULE 3 Reg. 31**  
**DESCRIPTION OF TYPES OF POLICIES**

An insurer shall submit to the Commissioner the names and a description of all types of business written by the insurer and this shall include -

- (i) a brief description of each type of policy on the books;
- (ii) number of policies of each type on the books;
- (iii) the name of the countries in which the policy is sold;
- (iv) certified sample contracts if not previously supplied;
- (v) their classification in accordance with Schedules 1 and 2 of the Act;
- (vi) the policy reference;
- (vii) whether it is open or closed to new business;
- (viii) the launch date of all types of policies;
- (ix) the date the premium rate of all long-term policies was approved by the Actuary;
- (x) the dates of any re-price or changes to the terms and conditions of the policy;
- (xi) a list of all endorsements that are applicable to each type of policy;
- (xii) a list of all rider contracts that are offered for each type of policy;
- (xiii) any changes to premium rates submitted to the Commissioner; and
- (xiv) the minimum and maximum terms of each type of long-term policy.



**SCHEDULE 4 Reg. 32**

**ABSTRACT OF ACTUARIAL INVESTIGATION AND VALUATION**

1. The abstract of the actuarial investigation completed pursuant to section 32 of the Act shall include the information contained in Part 1 and 2 of this Schedule.

2. The first part of the abstract shall contain details of the results of the valuation and investigation.

(a) Pursuant to section 32 of the Act an investigation by .....  
 (name of actuary) was performed on ..... (day) ..... (month) ..... (year).

(b) The basis of the valuation and general methodology adopted by the actuary is  
 .....

(c) The results of the investigation and valuation are as follows -

Total assets (1)	G\$.....
Statutory Funds & Statutory Deposits (2)	G\$.....
Total long-term insurance liabilities (3)	G\$.....
Total general insurance liabilities if applicable (4)	G\$.....
Other liabilities (5)	G\$.....
Actuarial surplus/deficit (6)	G\$.....

(1) The basis for determining the value of the assets is .....

(2) The value of the total statutory fund and statutory deposit for long-term business held by the company is G\$..... and the value of the total statutory fund and statutory deposit for general insurance business held by the company is G\$.....

(3) Total long-term insurance liabilities for each country of operation\* comprises -

Class 1	Assurances	G\$.....
	Annuities (in excess of 5 year term)	G\$.....
	Annuities (under 5 year term)	G\$.....
	Other (specify)	G\$.....
Class 2	Income replacement	G\$.....
	Critical Illness	G\$.....
	Other (specify)	G\$.....
Class 3	Registered pension funds	G\$.....
	Unregistered pension funds	G\$.....

Other (specify) G\$.....

\* To be completed for each country of operation for insurers other than external insurers. To be completed only for Guyana business for external insurers.

The information provided above shall show separately any explicit margins or reserves or provisions for adverse deviations determined by the actuary.

(4) Total general insurance liabilities (required only for companies carrying on both long-term and general insurance business) comprises -

.....  
.....  
.....

(This section shall contain details of the unearned premium reserve, the outstanding claims reserve, the unexpired risk reserve and any other reserve held on behalf of each class of general insurance business.)

(5) Other liabilities comprises -

.....  
.....  
.....

3. The second part of the abstract shall contain details of any reliance, limitation or materiality.

4. The third part of the abstract shall contain the following declaration -

I hereby certify that as at .....20.... -

- (i) the company's surplus/deficit is G\$.....,
- (ii) the value of the insurance liabilities is G\$ .....,
- (iii) the allowance for future bonuses is consistent with current company practice;
- (iv) I have reviewed all policy documents and the relevant embedded options and guarantees have been allowed for in my investigation; and
- (v) I have reviewed the company's reinsurance arrangements and these have been allowed for in my investigation.

.....  
Signature of Actuary  
Date

**SCHEDULE 5 Reg. 33**  
**TRUSTEE CERTIFICATE OF STATUTORY FUND VALUE**

We hereby certify that we have reviewed the information contained in and accompanying the Statement of Value of the Statutory Fund (Form D2) as at 31 December ..... and are satisfied that it is true and correct. We further certify that no assets have been replaced or removed during the reporting period without the approval of the Commissioner.

(i) .....  
*Signature*  
*(Name of Trustee)*

(ii) .....  
*Signature*  
*(Name of Trustee)*

(iii) .....  
*Signature*  
*(Name of Trustee)*

.....  
*Date*

**Note:** Where the trustee is a corporate trustee, the certificate shall be signed by two directors and the Chief Executive Officer (or his equivalent) of the company and the corporate seal affixed.

**SCHEDULE 6 Reg. 34**  
**REINSURANCE EXHIBIT**

In addition to Forms A2 and B2, a reinsurance exhibit comprising a depiction and summary of the reinsurance arrangements and risk exposure of the company shall be prepared. For external insurers, this shall only apply to insurance business being conducted in Guyana.

The depiction shall show by each type of risk –

- i. the percentage being retained by the insurer for quota share arrangements;
- ii. the percentage of risk being retained by each reinsurer or underwriter for quota share arrangements;
- iii. the layer and level of risk in Guyana dollars being retained by the insurer for excess of loss arrangements;
- iv. the level of risk in Guyana dollars for each layer being retained by each reinsurer or underwriter for excess of loss arrangements;
- v. the amount of catastrophic reinsurance if any; and
- vi. the maximum limit of risk, if any, in Guyana dollars covered by the insurer's reinsurance arrangements.

The summary shall include –

- i) a list of the names and registered addresses of all the reinsurers and underwriters participating in each risk;
- ii) the most recent credit rating of each reinsurers and underwriters and the effective date of the credit rating;
- iii) the names and numbers of the policies covered by the risks listed;
- iv) for each risk excluding annuities the total sum assured for each type of policy; and
- v) for each class of business being written (excluding annuities), the total sum assured retained by the company taking into account all reinsurance arrangements in place.

For insurers incorporated in Guyana that operate in other territories, if reinsurance arrangements differ by territory, the depiction and summary shall be further split by territory.

Made this 19<sup>th</sup> day of July 2007

  
.....  
Minister of Finance