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TUESDAY 17TH APRIL, 2018

REGULATIONS

Made Under

THE INSURANCE ACT 2016

(Act No. 17 of 2016)

IN EXERCISE OF THE POWERS CONFERRED UPON ME BY SECTIONS 2, 17, 30, 44, 48, 130, 145, 169, 171, 174, 205 and 245 OF THE INSURANCE ACT 2016, AND AFTER CONSULTATION WITH THE GOVERNOR OF THE BANK OF GUYANA, I MAKE THE FOLLOWING REGULATIONS:-

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**PART 1
PRELIMINARY**

- Citation. 1. These Regulations may be cited as the Insurance Regulations 2018.

**PART 2
RISK BASED SOLVENCY REQUIREMENTS FOR INSURERS**

- Application. 2. This Part applies to all the assets and liabilities of an insurer regardless of whether the assets and liabilities are located in Guyana or in another state or territory.
- Factors to determine risk based solvency requirements for insurers. 3. Pursuant to section 130, the capital requirements for insurers as percentages of the various classes of assets and liabilities are as specified in Schedule 1.
- Schedule 1
- Minimum solvency requirements and specific control levels for solvency margins. 4. Every insurer shall submit the information required under Schedule 2, based on data, at such dates and with such frequency as the Bank may specify.
- Schedule 2
- Control levels for solvency margin. 5. Pursuant to section 130, the specific control levels for solvency margins are -
- (a) first control level: 200 per cent minimum requirement;
 - (b) second control level: 175 per cent of minimum requirement;
 - (c) third control level: 140 per cent of minimum requirement;
 - (d) fourth control level: 100 per cent of minimum requirement.

**PART 3
STATUTORY FUND**

- Application. 6. This Part applies to the assets and liabilities of an insurance company which are located in Guyana.
- Maintenance of Fund. 7. Every licensed insurer shall maintain a statutory fund with regard to its business in Guyana.

- Trustee. 8. Assets of a statutory fund shall be vested with a corporate trustee, not affiliated with the insurer, and authorised by the Bank to perform trust functions.
- Approval by Bank. 9. (1) Provisions of the trust arrangement shall be subject to approval by the Bank.
- (2) A trustee shall not deal with any assets held in trust by him without the general or specified approval of the Bank.
- (3) A trustee shall submit to the Bank in such form and at such times as the Bank may determine, a list of assets held in trust by him pursuant to regulation 11.
- Composition of fund. 10. The criteria for the investments that may comprise a statutory fund are set out in Part 4.
- Assets. 11. Assets held in a statutory fund shall be to the security of the policyholders of the insurer and are not to be applied directly or indirectly for any purpose other than to satisfy the obligations of the insurer to policyholders in Guyana and insurance claimants.
- Value of assets. 12. The value of assets in the statutory fund shall never be less than the sum of the following quantities –
- (a) assets in an amount equal to the technical provisions of the insurer with respect to its business in Guyana;
- (b) a solvency margin determined in accordance with the provisions of Part 2 applied, *mutatis mutandis*, to its business in Guyana only.

PART 4 INVESTMENTS

- Application. 13. In this Part these regulations –
- (a) specify the assets in which an insurer may invest;
- (b) determine the admissibility of assets for the purpose of preparing the returns required under

sections 115, 119, 123 and 124.

Interpretation.

14. In this Part –

“affiliate of an insurer” means a person who is affiliated with the insurer in the sense described in section 9(b);

“commercial mortgages” means mortgages on real estate, other than residential mortgages and mortgages guaranteed by the Government;

“fair market value” means the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm’s length transaction;

“investment” means an asset that is interest bearing or interest accruing or dividend or income paying, is not then in default in any respect and the insurer is entitled to receive for its exclusive account and benefit, the interest or income accruing on it;

“liquid investments” means deposits in banks that are licensed by the Bank and debt obligations of the Government or any of its agencies that have a maturity date in one year or less;

“other similar evidences of indebtedness” means evidences of indebtedness which the Bank deems to be equivalent in all substantive respects to “bonds” and “debentures” as those terms are used in the normal course;

“residential mortgages” means mortgages on real estate consisting of buildings that are used or are to be used, to the extent of at least one half of the floor space, as one or more private dwellings;

“shares of an entity” means shares of an incorporated entity or any ownership interests in an unincorporated entity;

“sufficient” means sufficient in the opinion of the Bank.

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| Admissibility of investment. | 15. | The admissibility of an investment shall be determined as of the date of its making or acquisition and on an on-going basis. |
| Cash deposits.
Cap. 85:03 | 16. | An insurer may invest or make cash deposits in licensees under the Financial Institutions Act. |
| Government debt. | 17. | <p>An insurer may invest in bonds, debentures or other similar evidence of indebtedness –</p> <ul style="list-style-type: none"> (a) of or guaranteed by the Government; (b) with an investment grade rating from a credit rating agency approved by the Bank which is issued or guaranteed by a sovereign state other than the Government and the said guarantee is explicit, unconditional, legally enforceable and irrevocable over the life of the investment; (c) in state owned enterprises or other bodies without share capital established and empowered pursuant to the laws of Guyana and payable in Guyana dollars; (d) of or guaranteed by a CARICOM member state which does not have an investment grade rating from a credit rating agency approved by the Bank, up to a maximum limit of 30 per cent of its investments. |
| Multilateral lending agencies. | 18. | <p>An insurer may invest in the bonds, debentures or other similar evidence of indebtedness of or guaranteed by –</p> <ul style="list-style-type: none"> (a) the International Bank for Reconstruction and Development (World Bank); (b) the Inter-American Development Bank; (c) the Caribbean Development Bank; (d) the International Monetary Fund; (e) International Finance Corporation; (f) Bank for International Settlement; (g) European Investment Bank; or |

(h) any other multilateral lending agency to which Guyana is a party.

- Corporate debt. 19. An insurer may invest in bonds, debentures or other similar evidence of indebtedness –
- (a) with an investment grade rating from a credit rating agency approved by the Bank; or
 - (b) of a company incorporated in Guyana and such bonds, debentures or other similar evidence of indebtedness are fully secured by a charge registered under the Companies Act upon real estate or upon the plant or equipment or other tangible assets of the company used in the transaction of its business.
- Shares. 20. An insurer may make investments in preferred and ordinary shares of –
- (a) companies incorporated in Guyana;
 - (b) a foreign companies listed on a stock exchange recognised by the Bank but the total of any such investments shall not exceed 30 per cent of the insurer’s total investment in foreign companies.
- Unit trusts or collective investment schemes. 21. An insurer may invest up to 10 per cent of its investments in collective investment schemes or unit trusts whose portfolios are regulated by the Guyana Association of Securities Companies and Intermediaries Inc., or a foreign regulatory body deemed to be equivalent by the Bank.
- Mortgages. 22. (1) An insurer may invest in mortgages and other titles for repayment of a loan secured by real estate or leaseholds in Guyana where the amount of the loan together with the amount of indebtedness under any mortgage or other charge on the real estate or interest in the real estate ranking equally with or superior to the loan does not exceed 80 per cent of the fair value of the real estate or interest in the real estate.
- (2) Where a mortgage loan made under subregulation (1) is insured by an insurer or guaranteed by a statutory housing authority of the Government, the investment in the mortgage loan shall be no more than 90 per cent

of the fair value of the property.

- (3) Where a mortgage loan is made under subregulation (1) and the excess over the 80 per cent limit is guaranteed or insured by the Government or through an agency of the Government, the insurer may invest up to 90 per cent of the fair value of the property.
- (4) A life insurer may invest up to 40 per cent of its assets in mortgage loans.
- (5) A general insurer may invest up to 20 per cent of its assets in mortgage loans.
- (6) Buildings and other improvements located on the mortgaged premises shall be kept insured for the benefit of the mortgagee against loss or damage from fire in an amount not less than the unpaid balance of the obligation, or the insurable value of the property, whichever is the greater.

Real property.

23. (1) An insurer may own or invest in real property acquired for the production of income provided that the property earn the greater of –
 - (a) a yield of at least 4 per cent of the market value net of encumbrances, after all real estate expenses including interest on encumbrances and taxes have been charged; and
 - (b) sufficient income to amortise any loan secured by a mortgage on the real property.
- (2) For an insurer conducting any type of business described as Type A in Schedule 2 to the Act, the total of all its real property investments shall not exceed 35 per cent of its total assets, and for an insurer conducting any type of business described as Type B in Schedule 2 to the Act, the total of all its real property investments shall not exceed 20 per cent of its total assets.
- (3) Notwithstanding regulation 29, an insurer which immediately before the commencement of these regulations has investments in real property in excess

of the 35 per cent limit or the 20 per cent limit, respectively, shall reduce its investments so that it is within the prescribed limit within a period of two years.

- Encumbrances. 24. (1) Real property shall not be deemed to be encumbered by reason of -
- (a) the existence of instruments reserving mineral, oil, timber, or similar rights, rights of way, sewer rights or rights in walls;
 - (b) any liens for taxes or assessments not yet due or liens not delinquent for community recreational facilities or for the maintenance of community facilities;
 - (c) building restrictions or other restrictive covenants common to the community in which the property is located; or
 - (d) liens for service and maintenance of water rights where not delinquent, nor when such real property is subject to lease under which rents or profits are reserved to the owner if in any event the security for the loan or investment is a first lien upon the real property.
- (2) If under any of the exceptions specified in subregulation (1) there is any sum owing but not due or delinquent, the total amount of such sum shall be deducted from the amount which otherwise might be loaned on the property.
- Policy loans. 25. An insurer may loan upon a life insurance policy, as collateral security, any sum not exceeding the cash surrender value of the policy.
- Underwriting. 26. No insurer shall participate in the underwriting or the marketing of securities in advance of their issuance or enter into any transaction for such underwriting for the account of such insurer jointly with any other person, but the insurer may subscribe to the securities when issued.

- Other investments. 27. (1) Subject to Part 2, an insurer may make investments which are not listed in these regulations or not specifically prohibited or made inadmissible by these regulations in an aggregate amount not exceeding the lesser of 10 per cent of its assets or 50 per cent of its net worth over its minimum required capital, or if a mutual company, 50 per cent of its net worth over its minimum required surplus.
- (2) In addition to investments prohibited under other provisions of these regulations, an insurer shall not, invest in or loan its funds upon the security of, or hold-
- (a) securities issued by an insolvent corporation;
 - (b) any investment or security which in the opinion of the Bank was designed to evade any prohibitions of these regulations.
- Asset valuation adjustment. 28. The asset limitations shall be based on the company's most recent financial statements as required by section 115, after adjustment for goodwill, deferred tax, pension assets, tax recoverable, non-permissible assets and inadmissible assets.
- Disposal of assets. 29. (1) An insurer which immediately before the commencement of these Regulations has -
- (a) permissible assets in excess of the limits specified in these regulations; or
 - (b) non-permissible assets,
- shall reduce such assets so that it is in compliance with these regulations within a period of five years from the date of commencement of these Regulations.
- (2) Within sixty days of the date of commencement of these regulations each insurer shall submit to the Bank a plan approved by the insurer's board of directors -
- (a) specifying how compliance will be achieved within a reasonable period not exceeding five years; and
 - (b) delineating specific goals to be achieved within specified reporting periods not

exceeding one year.

- (3) Assets acquired by an insurer after the transition period referred to in subregulation (1) under the following circumstances –
- (a) by gift or device;
 - (b) in exchange for an asset of a similar type;
 - (c) through a lawful acquisition or consolidation with it of another insurer;
 - (d) in real property and equipment incident to real property, requisite or desirable for the protection or enhancement of the value of other real property owned by the insurer;
 - (e) in satisfaction or on account of loans, mortgages, liens, judgments, or other debts owing to the insurer in the course of its business;
 - (f) as a dividend or as a lawful distribution of assets; or
 - (g) pursuant to a lawful and *bona fide* agreement of reinsurance, consolidation, transfer or amalgamation,

shall be disposed of by the insurer within three years, unless within such period the asset has attained the standard for permissibility.

- (4) An insurer may make an application to the Bank to extend the disposal period referred to in subregulation (1) and where the Bank is satisfied that such disposal is against the best interests of the insurer, the Bank may grant an extension for a period of not exceeding two years.
- (5) Subject to subregulations (3) and (4), any asset acquired in contravention of these Regulations by an insurer shall be disposed of immediately.

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| Assets not to be included in the statutory fund. | 30. | <p>The investments required to be maintained by an insurer as part of its statutory fund requirement shall not include –</p> <ul style="list-style-type: none"> (a) any real estate other than real estate in Guyana; (b) any mortgages other than mortgages on real estate in Guyana; (c) any mortgage where the amount of the mortgage loan, together with the amount outstanding of any other mortgage having an equal or prior claim against the property, would exceed 75 per cent of the value of the property at the time of the loan, the refinancing of the loan or the acquisition of the mortgage, as applicable, determined by an independent appraisal, unless such excess is guaranteed by the Government or an agency of the Government; (d) any securities issued by the insurer; (e) shares in any entity or group of related entities the market value of which represents more than ten per cent of the statutory fund requirement of the insurer; (f) debt obligations of any one entity or group of related entities the market value of which represents more than ten per cent of the statutory fund requirement of the insurer. |
| Investments to be included in Statutory fund. | 31. | <p>The investments required to be maintained by an insurer as part of its statutory fund requirement shall include as a minimum, not less than 20 per cent of the total statutory fund amount, invested in securities of or guaranteed by the Government.</p> |
| Category limits. Schedule 3 | 32. | <p>The category limits of investments for statutory fund requirements shall be as set out in Schedule 3.</p> |
| Market value of investments. Schedule 3 | 33. | <p>The market value of each of the categories of investments set out in Schedule 3, shall not -</p> <ul style="list-style-type: none"> (a) exceed the relevant limit, expressed as a percentage of the total of the statutory fund requirement for the category of insurer shown in the table row heading, as a percentage of the total |

of the statutory fund requirement for that type of insurer;

- (b) constitute more than 15 per cent of the statutory fund requirement in the case of investments of the kind comprised in categories E, F and G in Schedule 3 that are issued by any affiliate of the insurer.

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| Non-encumbrance of statutory fund assets. | 34. | Notwithstanding the provisions of regulation 24, assets placed in trust in the Statutory fund shall not be encumbered. |
| Market value fluctuations. | 35. | To the extent that an insurer fails to meet a requirement of this regulation as a result of a fluctuation in the market value of its investments, the insurer shall have a period of grace to remedy the deficiency, ending 6 months after the point in time at which the insurer was first out of compliance with the requirement. |
| Investments outside of Guyana. | 36. | Subject to regulation 30, investments comprising the statutory fund may, include investments outside of Guyana subject to the following conditions- |
- (a) each insurer shall only invest up to a limit adopted as appropriate by its board and with the prior approval of the Bank and the Bank shall not approve a limit that exceeds 35 per cent of the statutory fund;
 - (b) prior to exercising any power under this section, and as a condition of the continuing exercise of this power, the board of directors shall establish and maintain a series of policies and safeguards designed to limit and control the company's risk exposure due to currency fluctuations in a manner that would be exercised by a reasonable and prudent person to effectively monitor, mitigate and avoid undue risk of loss from currency exposures, and which policies and safeguards are not deemed by the Bank to be inadequate;
 - (c) the series of policies and safeguards referred to in paragraph (b) shall include as a minimum a reserve of not less than 25 per cent of the net open exposure with respect to each foreign currency pair, without long or short positions being offset.

Safeguarding of securities.

37. (1) A company shall maintain an up-to-date record that identifies every security owned by it.
- (2) Subject to subregulations (3) and (4), a company shall ensure that every security is kept securely, in a manner that prevents unauthorised access to the security, in the custody of –
- (a) the company; or
 - (b) an entity that is authorised to act as a custodian of securities or as a depository or clearing agency for securities by a law of the jurisdiction in which the entity is carrying on business.
- (3) Subregulation 2 does not apply in respect of a security that is –
- (a) under the control of the government of a jurisdiction in which the company is carrying on business;
 - (b) pledged as collateral for the indebtedness or potential indebtedness of the company;
 - (c) loaned to a person pursuant to a written agreement; or
 - (d) in transit.
- (4) A company shall not place a security in the custody of an entity referred to in subregulation 2(b) unless the company has entered into a written custodial agreement with that entity.
- (5) A company shall, on a daily basis, deposit any net amount received by the company as a result of any security transaction in an account kept by the company –
- (a) in the company;

- (b) with a financial institution that is authorised to accept deposits by the laws of the jurisdiction where the financial institution is carrying on business;
 - (c) with a trust company that is authorised to hold money in trust by the laws of the jurisdiction where the trust company carries on business;
 - (d) with the government of the jurisdiction in which the company is carrying on business, or with an agency of that government that is authorised to act as a custodian of securities; or
 - (e) with a clearing or depository service approved by the Bank.
- Registration.
38. (1) Subject to subregulation 2, a company shall ensure that every security is registered in the company's name in the register of the entity that issued the security.
- (2) Subregulation (1) does not apply in respect of a security that –
- (a) cannot be registered in the company's name for any reason that is beyond the control of that company;
 - (b) is under the control of the government of a jurisdiction in which the company is carrying on business;
 - (c) is held by the company as collateral or for safekeeping;
 - (d) is registered in the name of a nominee of the company or of an entity referred to in paragraph (b);
 - (e) is held under a book entry certificateless or immobilisation system; or

- (f) is held temporarily by an agent of the company, a liquidator, a trustee or the issuer of the security for purposes of reorganisation, amalgamation, liquidation or voting.
- (3) Where a security is otherwise protected against loss, fraud, theft and destruction, the company may hold the security-
- (a) in bearer form; or
- (b) in registered form in a name other than the company's name.
- Bonding and insurance. 39. (1) A company shall acquire and at all times maintain one or more bonds issued by an entity authorised to insure risks under the laws of the jurisdiction in which the entity carries on business, which is not affiliated with the insurer, to indemnify the company for any loss in respect of assets owned or held by that company arising out of a dishonest or criminal act of an officer or employee of that company.
- (2) A company shall, in respect of assets owned or held by the company, acquire and at all times maintain one or more insurance policies with an insurer not affiliated with the company, to indemnify that company for loss arising out of damage to, or the destruction or mysterious disappearance of, those assets or out of any other usual contingency.
- (3) A bond or an insurance policy acquired and maintained in accordance with sub section (1) and sub section (2), shall provide that the bond or insurance policy shall not be cancelled or terminated by the insurer or the insured until at least 30 days after the receipt by the Bank of a written notice from the insurer or the insured, as the case may be, of its intention to cancel or terminate the bond or insurance policy.
- (4) A bond or an insurance policy acquired and maintained in accordance with subregulations (1) and (2) shall be in an amount that is established by the directors of the company, having regard to –

- (a) the nature and value of the assets owned or held by the company;
 - (b) the arrangements and procedures applicable to the handling and safeguarding of the assets owned or held by the company; and
 - (c) any other factors that might affect the extent of any loss that the company might sustain.
- Related party transactions.
40. (1) A related party transaction is a transaction between an insurer and a person that is affiliated with the insurer, or has a significant interest in or controls the insurance company, as those terms are defined in section 9.
- (2) Every Guyana incorporated insurer must have in place Board approved policies with regard to any related party transactions that may be contemplated.
- (3) As a minimum, these policies must -
- (a) make it clear that to the extent possible the insurer will avoid related party transactions when reasonable alternatives are available, and
 - (b) establish criteria that will be met in cases when related party transactions are being proposed.
- (4) Criteria under subregulation 3(b) shall include the following as a minimum-
- (a) the transaction is at market value if a true market value exists, or if there is no readily available market value, at the Board's best estimate of market value supported by credible evidence;
 - (b) the transaction has benefit for the insurer (and not only for the related party);
 - (c) the insurer's potential exposure from the transaction is not material relative to its

equity base.

- (5) No related party transaction shall be entered into without prior Board approval and specific indication from the Board that the criteria provided in subregulation (4) will be complied with.

PART 5 INTERMEDIARIES

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| Application. | 41. | This part applies to the regulation of insurance agents and brokers. |
| Application for registration of insurance agents.
Part 1, Schedule 4 | 42. | An application for a licence as an insurance agent shall be as stipulated in Part 1 of Schedule 4. |
| Qualification of insurance agents. | 43. | <p>(1) Every applicant for a licence as an insurance agent shall possess at least four subjects at the Caribbean Examinations Council.</p> <p>(2) As a condition of receiving a licence, every agent shall successfully complete an examination (the examination) to be administered by the Insurance Association of Guyana (the Association).</p> <p>(3) For the purposes of subregulation (2), successful completion means achieving a score of at least 65 per cent.</p> <p>(4) <ul style="list-style-type: none"> (a) Examination questions and proposed acceptable answers, the time available to candidates and other matters related to the examination shall be proposed by the Association but shall be subject to approval by the Bank. (b) Any matters relating to the examination that have been approved by the Bank but which are subsequently proposed to be modified by the Association shall require the further approval of the Bank. </p> <p>(5) The examination shall have as its objective, to ensure that licensed agents have an acceptable understanding of -</p> |

- (a) the basic principles underlying the business of insurance;
 - (b) the main insurance products being offered by Guyana insurers, including the particular needs that are to be met by the various types of products;
 - (c) the importance of dealing with clients professionally and ethically, avoiding conflicts of interest and acting in the best interests of the clients;
 - (d) the laws applicable to the business of insurance intermediation in Guyana.
- Application for registration of brokers. 44. (1) An application for a licence as a sole trader broker shall be as stipulated in Part 11A of Schedule 4.
- Part 11A
Part 11B
Part 11C
Schedule 4
- (2) An application for a licence as a corporate broker shall be as stipulated in Part 11B of Schedule 4.
- (3) An application for a licence as a special broker shall be as stipulated in Part 11C of Schedule 4.
- Qualification of brokers. 45. As a condition of receiving a licence, every broker shall provide evidence of one of the following-
- (a) at least a 70 per cent passing grade at the written examinations of the Property and Liability Insurance Principles Course under the Associate in General Insurance course programme of the Insurance Institute of America (AINS) to be administered locally by an insurance institute or body approved by the Bank, (or a similar or equivalent professional qualification), together with at least ten years experience working with a reputable General Lines Insurer or Insurance Broker, five years of which should be at a management or senior supervisory level;
 - (b) possession of a Fellowship from the Chartered Insurance Institute (FCII), or an Associateship from the Chartered Insurance Institute (ACII), together with at least five years experience working with a reputable General Lines Insurer or Insurance

Broker, three of which shall be at a management or senior supervisory level;

- (c) a professional designation as a Chartered Property Casualty Underwriter (CPCU), or an Associate in Risk Management (ARM), or an Associate in General Insurance (AINS); or a Chartered Insurance Professional (CIP), together with at least five years experience working with a reputable General Lines Insurer or Insurance Broker, three of which shall be at a management or senior supervisory level;
- (d) all applicants shall provide evidence of successful completion of the Ethics class under the AINS programme.

Qualification of intermediaries.

Cap. 91:02

46. (1) Insurance intermediaries who have been licensed and actively practicing their intermediary profession for a period of three years or more prior to the coming into force of these regulations, and who have not been convicted of an offence under the former Insurance Act (No. 20 of 1998), are exempted from the need to successfully complete the examination.
- (2) Intermediaries who are licensed at the time these regulations comes into force but who are not exempted by subregulation (1), shall have until the renewal date of their licence to successfully complete the examination, failing which their licence shall not be renewed.
- (3) Within five years of these regulations coming into force, the Association shall propose a programme acceptable to the Bank for a continuing education requirement for intermediaries.

Misconduct of intermediaries.

47. For the purposes of the Act, “misconduct” by a licensed insurance intermediary means –
- (a) using any illustration, circular, advertisement or memorandum that misrepresents, or by omission is so incomplete that it misrepresents, the terms, benefits or advantages of any policy issued or to be issued, or making of any false or misleading statement as to the terms, benefits or advantages of

any policy issued or to be issued;

- (b) using any incomplete comparison of any policy with that of any other insurer for the purpose of inducing, or intending to induce, a policyholder to lapse, forfeit or surrender a policy;
- (c) using any material payment, allowance or gift, or any offer to pay, allow or give, directly or indirectly, any money or thing of value as an inducement to any prospective policyholder to insure;
- (d) directly or indirectly making or attempting to make an agreement as to the premium to be paid for a policy other than as set forth in the policy, or paying, allowing or giving, or offering or agreeing to pay, allow or give, a rebate of the whole or part of the premium stipulated by the policy or any other consideration or thing of value intended to be in the nature of a rebate of premium to any policyholder or proposed policyholder applying for insurance, but nothing in this paragraph shall be construed to affect any payment in the nature of a dividend, bonus, profit or savings that is provided for in the policy;
- (e) coercing or proposing, directly or indirectly, to coerce a prospective buyer of insurance through the influence of a professional or business relationship or otherwise to give a preference that would not otherwise be given on the effecting of a policy or coercing, inducing or exercising undue influence in order to control, direct or secure insurance business.
- (f) using a practice or following a course of conduct that results in unreasonable delay or resistance to the fair adjustment of claims;
- (g) failing to disclose a conflict of interest in the sale of a policy, or what a reasonable person could perceive to be a conflict of interest, to a policyholder or prospective policyholder;
- (h) providing false or misleading information to the

Bank;

- (i) providing false or misleading information to a policyholder or prospective policyholder or to an insurer or reinsurer.

Fit and proper.

48. Pursuant to section 11, on application for registration and annually on the business' initial date of registration –

- (a) sole trader brokers shall complete a fit and proper form as prescribed in Part 1 of Schedule 5;
- (b) corporate brokers shall complete a fit and proper form as prescribed in Part 2 of Schedule 5.

Part 1

Part 2

Schedule 5

PART 6 APPEALS

Application.

49. This part applies to the hearings of appeals by the Appeal Board.

Matters that may be appealed to the Appeal Board.

50. (1) Matters that may be appealed to the Appeal Board are decisions of the Bank with regards to –
- (a) the issuance of licences to insurance companies pursuant to section 46;
 - (b) the imposition of conditions or limitations on licences of insurance companies pursuant to section 47;
 - (c) the amendment, suspension, withdrawal or revocation of licences of insurance companies pursuant to section 51;
 - (d) the issuance of licences to insurance intermediaries pursuant to section 205, 206 or 209;
 - (e) the suspension, withdrawal or revocation of licences of intermediaries pursuant to section 215;
 - (f) the imposition of a penalty pursuant to section 31.

- (2) Matters other than those set out in subregulation (1) or

any ruling of the Appeal Board may be appealed to the Court.

- | | | |
|---|-----|---|
| Costs of appeal. | 51. | Costs arising from the operation of the Appeal Board, including the cost of compensating members of the Board, are costs of insurance supervision and as such shall be included in the assessment prescribed pursuant to section 12. |
| Appointment of Chairperson of the Appeal Board. | 52. | The Chairperson of the Appeal Board who shall be appointed by the Minister, shall be a qualified attorney-at-law or a retired or active Judge of a court having unlimited jurisdiction in civil and criminal matters in some part of the Commonwealth or a court having jurisdiction in appeals from any such court, who is resident in Guyana. |
| Legal representation. | 53. | Both the aggrieved party and the Bank shall be entitled to legal representation in making their arguments to the Board. |
| Casting vote. | 54. | In the event of a tied vote by Board members, the Chairman shall have the casting vote. |
| Staying of decision. | 55. | A decision of the Bank shall stand until it is repealed by the Appeal Board or by the Court. |
| Confidentiality. | 56. | Appeal Board hearings shall be confidential in nature and their proceedings shall be governed by section 249. |

PART 7 ARBITRATION BOARD

- | | | |
|---------------------------|-----|---|
| Application. | 57. | This part applies to the hearing of matters by an Arbitration Board. |
| Compensation for members. | 58. | The Bank shall from time to time establish a daily rate of compensation for members of an Arbitration Board. |
| Costs. | 59. | (1) Costs arising from the operation of an Arbitration Board, including the cost of compensating members of the Board, are costs of insurance supervision and as such shall be included in the assessment prescribed pursuant to section 12.

(2) The Bank shall pay the cost of compensating –

(a) the Board member selected by the Bank;

(b) the Board member selected by the complainant if the ruling of the Board is |

that the complaint has merit.

- (3) The insurer shall pay the cost of compensating the Board member selected by the insurer.

Rules.
Schedule 6

60. The Rules of Procedure of an Arbitration Board are set out in Schedule 6.

PART 8 FEES

Application.

61. This Part applies to initial and annual licence fees for registrants as well as the amounts of any other fees referred to in the Act.

Licensing and processing fees.
Schedule 7

62. Licensing fees for registrants and fees for processing fundamental changes are set out in Schedule 7.

Modification of fees.

63. The fee amounts specified in regulation 62 may be modified from time to time as may be prescribed by the Bank.

PART 9 LICENSING OF INSURERS

Application.

64. This Part applies to licensing of insurance companies pursuant to Part V of the Act.

Interpretation.

65. In this Part –
- “Chief Executive Officer” means the person in accordance with whose directions or instructions the officers of a company are ordinarily required or accustomed to act;
- “Principal Representative” or “Main Representative” means the appointed Chief Executive Officer or his equivalent.

Application for registration by an insurer other than an external insurer.
Part I
Schedule 8

66. Every application for registration under Part V of the Act by an insurer other than an external insurer shall be prepared and completed in accordance with the provisions in Part I of Schedule 8.

- Application for registration by an external insurer.
Part II
Schedule 8
67. Every application for registration under Part V of the Act by an external insurer shall be prepared and completed in accordance with the provisions in Part II of Schedule 8.
- Forms to be completed by an insurer other than an external insurer.
Part III
Schedule 8
68. Every application for registration under Part V of the Act by an insurer other than an external insurer shall be made in the forms set out as Forms A1, B1, B2, C, D and E in Part III of Schedule 8.
- Forms to be completed by an external insurer.
Part III
Schedule 8
69. Every application for registration under Part V of the Act by an external insurer shall be made in the forms set out as Forms A2, B1, B2, C, D and E in Part III of Schedule 8.

PART 10 SUPERVISORY FILINGS

Application. 70. This Part applies to the supervisory filings of insurers pursuant to Part IX of the Act.

Interpretation. 71. In this Part –

“accounts payable” includes those obligations due and payable originating in the normal course of business;

“accrued expenses” includes expenses incurred for the current accounting period but not paid;

“accounts receivable” means amounts owed to the company by policyholders and by other debtors;

“actuarial liabilities” in respect of annuities including deposits administration fund, includes the total amount payable to pensioners as at the reporting date (present value of future obligation);

“actuarial liabilities” in respect of life insurance contracts, means the total amount of liabilities payable to policyholders (present value of future obligation) under a life insurance policy contract;

“amounts due from reinsurers” mean outstanding amounts due from reinsurers for claims incurred;

“annuities and pensions” means all expenses associated with the management of pension funds;

“cash” includes all local and foreign currency in the form of bank notes and coins held by the financial institutions at the reporting date;

“deposits” includes all savings, current or other type of account held by the banks;

“catastrophic provision” means amounts set aside on the statement of financial position to protect against natural disasters such as earthquakes, floods and hurricanes, and against man-made disasters such as terrorist attacks;

“claims incurred” includes the total amount of paid claims and loss reserves associated with a particular period of time; This is calculated by including gross claims paid, reinsurance recoveries and claims provisions;

“claims” means the total demand to recover, under a policy of insurance, for loss that may come within that policy; It is the sum of claims incurred and the change in catastrophe provision;

“claims provisions” means the amount of money set aside to meet future payments associated with claims incurred but not yet settled at the time of a given date;

“commissions paid” includes fees paid to insurance agents and brokers;

“company bonds and debentures” means company bonds (debt security) issued by a corporation which carries a rate of interest which can be secured or unsecured and debentures (debt instrument) issued by a company which are backed by the credit of the company;

“current income tax” means the current annual tax charge levied on income;

“deferred income tax” means the excess of income tax amount shown over the actual tax amount, which occurs when book-income exceeds taxable income;

“deferred tax assets” includes the amount for taxes that are eventually returned to the business in the form of tax relief, and the over-payment is, therefore, an asset for the company;

“fixed assets” includes all those tangible assets the company owns

which includes land and buildings, motor vehicles, furniture, office equipment, computers, fixtures and fittings, and plant and machinery;

“Government securities” include all security holdings (bonds, treasury bills, debentures etc.) issued by Government in Guyana or abroad;

“gross claims paid” include the total amount of paid claims;

“gross premiums written” include the total paid premium registered on the books of an insurer at the time a policy is issued, before deductions for reinsurance and ceding commissions;

“interest accrued” means all accrued charges of interest which remain unpaid as at the reporting date;

“interest income” includes all returns from investments in deposits and other securities;

“investment expenses” includes all expenses incurred wholly or partially in connection with the investing of funds and the obtaining of investment income;

“investments in related parties” means investment in an entity with which the company shares a special relationship. Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence or joint control over the other party in making financial and operating decisions;

“investments in real estate” includes property (land or a building or part of a building or both) held by owner, or by the lessee under a finance lease, to earn rentals for capital appreciation or both;

“management expenses (underwriting)” includes all costs incurred by an insurer when deciding whether to accept or decline a risk. These expenses are deducted from insurance company revenues (including incurred losses and acquisition costs) to determine underwriting income or loss;

“management expenses (administration)” includes all expenses which are incurred in controlling and directing an organisation, but not directly identifiable with insurance, financing or marketing operations. Administrative expenses are related to the organisation as a whole as opposed to expenses related to

individual departments;

“net investment income” includes all the income collected and accrued from insurance assets and investments over the period;

“net premiums written” means the premium registered on the books of an insurer at the time a policy is issued and paid for; It is the gross premiums written plus reinsurance assumed less deductions for reinsurance ceded;

“net premiums earned” this captures the portion of the written premium allocable (usually pro rata) to the time already elapsed under the policy period; It is the net premium written plus decreases (or minus increases) in unearned premium and unexpired risk provisions;

“other comprehensive income” includes unrealised gains and losses on certain types of investments, as well as gains or losses on foreign currency transactions;

“other income” and “other expenses” mean income and expenses that are not directly related to underwriting activities;

“policy loans” means loans issued by an insurance company that uses the cash value of a person's life insurance policy as collateral;

“reinsurance assumed” means that portion of a risk that is accepted from an original insurer (also known as a "primary" insurer) in return for a stated premium;

“reinsurance ceded” means that portion of a risk that is transferred to a reinsurer in return for a stated premium;

“reinsurance commissions received” includes the amount the reinsurer allows as a ceding or direct commission allowance on its gross premium received;

“reinsurance recoveries” means the amount of an insurer's incurred losses that reinsurers will pay;

“revaluation reserves” represents equity created from unrealised gains, which have resulted from the revaluation of real estate property or other fixed assets, which have been ascertained at a balance sheet date and supported by an independent valuation;

“secured loans” means any loan agreement backed by assets that can be sold as collateral if the company defaults on the loan;

“shares” means the values of all stocks and shares, whether in financial institutions or other companies, which are quoted or unquoted on an organised stock exchange;

“share capital” means all funds raised by a company in exchange for shares of either common or preferred shares of stock;

“surrender” means all withdrawals of full cash value and surrendering of policies to the life insurance company;

“underwriting income (loss)” means the gain or loss on underwriting activities; It is the net premiums earned less total claims and expenses;

“unearned premiums” means the proportions of the premiums written in the period less reinsurances thereon which relate to periods of insurance subsequent to the balance sheet date;

“unexpired risk provision” means amounts set aside (in addition to unearned premiums) at the end of the period in respect of subsequent risks to be borne by the company under contracts of insurance in force at the end of the period;

“unit trusts and mutual funds” includes investments in facilities for the participation by persons or beneficiaries under a trust or other scheme, in profits or income arising from the acquisition, holding, management or disposal of securities or any other property.

- | | | |
|--|-----|---|
| Directions to general insurers. Schedule 9 | 72. | Forms A-1 to EG-13 and A-1Q to BG-70Q shall be prepared and completed in accordance with the directions in Schedule 9. |
| Directions to life insurers. Schedule 10 | 73. | Forms A-1 to EL-13 and A-1Q to BL-70Q shall be prepared and completed in accordance with the directions in Schedule 10. |
| Cover sheet and Forms for general insurer’s annual filing. Schedule 11 | 74. | The Cover Sheet and Forms A-1 to EG-13 (General Insurer’s Annual Filing) are as set out in Schedule 11. |
| Cover sheet and Forms for general insurer’s quarterly filing. | 75. | The Cover Sheet and Forms A-1Q to BG-70Q (General Insurer’s Quarterly Filing) are as set out in Schedule 12. |

Schedule 12

Cover sheet and Forms for life insurer's annual filing. Schedule 13	76.	The Cover Sheet and Forms A-1 to EL-13 (Life Insurer's Annual Filing) are as set out in Schedule 13.
Cover sheet and Forms for life insurer's quarterly filing. Schedule 14	77.	The Cover Sheet and Forms A-1Q to BL-70Q (Life Insurer's Quarterly Filing) are as set out in Schedule 14.
Background information.	78.	An insurer shall, for the purpose of section 119, prepare and submit to the Bank background information required and as set out in Forms A-1 to A-10 for general insurance business and Forms A-1 to A-11 for long-term insurance business.
Main financial statements.	79.	An insurer conducting insurance business shall prepare and submit to the Bank, main financial statements listed and as set out in Forms BG-10 to BG-70 for general insurance business and Forms BL-10 to BL-70 for long-term insurance business.
Balance sheet items - Guyana business.	80.	An insurer conducting insurance business shall prepare and submit annually to the Bank the balance sheet particulars listed and as set out in Forms CG-10 to CG-100 for general insurance business and Forms CL-10 to CL-90 for long-term insurance business.
Income statement items - Guyana business.	81.	An insurer conducting insurance business shall prepare and submit annually to the Bank the income statement particulars listed and as set out in Forms DG-10 to DG-80 for general insurance business and Forms DL-10 to DL-70 for long-term insurance business.
Additional items.	82.	An insurer conducting insurance business shall prepare and submit all additional information, particulars and details required by Forms EG-10 to EG-13 for general insurance business and Forms EL-10 to EL-13 for long-term insurance business.
Revocation.	83.	The following Regulations are revoked –
No. 14 of 2007		(a) the Insurance (Company Registration) Regulations;
No. 15 of 2007		(b) the Insurance (Company Accounts, Forms and Documents) Regulations.

SCHEDULE 1**Capital Requirements for Insurers as Percentages**

Reg. 3

Technical Provisions		
Type A Long Term Insurance		
Actuarial and other reserves (Class 1, 2, and 3)		7%
Type B General Insurance		
Unearned premiums and provisions for unexpired risks (all lines)		10 %
Outstanding claims		
Class 1: Accident and liability excluding Credit, Suretyship and Miscellaneous Financial Loss		10 %
Credit, Suretyship and Miscellaneous Financial Loss		15 %
Class 2: Auto		12 %
Class 3: Marine and Aviation		10 %
Class 4: Fire		10 %
Amounts receivable from non-accepted reinsurers (IBNR: per the underlying business)		20 %
Long Term and General Insurance		
Foreign currency reserves pursuant to section 39 (c) of these Regulations.		10 %
Assets		
Cash, Guyana government bonds, obligations of Bank of Guyana		0 %
Investment income due and accrued		2 %
Term deposits and debt securities		
<i>one year or less</i>	government grade	0 %
	investment grade	1 %
	non-investment grade	4 %
<i>more than one</i>	government grade	0 %

<i>year</i>	investment grade	2 %
	non-investment grade	8 %
Residential mortgage loans		6 %
Commercial mortgage loans		12 %
Preferred shares		
investment grade		5 %
non-investment grade		15 %
Common shares		20 %
Receivables		
intermediaries and policyholders	outstanding less than 60 days	5 %
	outstanding from 60 to 90 days	10 %
	outstanding from 90 to 180 days	25 %
	outstanding > than 180 days	100 %
insurers and reinsurers accepted by the Bank		5 %
other recoverables on unpaid claims		15 %
due from reinsurers not recognised by the Bank		100 %
Real estate for insurers own use		10 %
Deferred expenses		50 %
Goodwill and other intangibles		100 %

SCHEDULE 2**Solvency Requirements**

Reg. 4

1. Subject to section 6 of these Regulations, capital required after application of risk based factors: \$ _____
2. Actual capital as at specified balance sheet date: \$ _____
3. Solvency ratio: (#2 as % of #1) \$ _____

SCHEDULE 3

Regs. 32, 33

Investments for Statutory fund Requirement – Category Limits

The percentages set out in this table are the maximum percentages that the market value of investments in particular categories may bear to the total of the statutory fund requirements for each of the types of insurers shown in the table row headings.

Category of Investments	Guyana Incorporated Insurer		External Insurer	
	Statutory fund for Life Insurance Business	Statutory fund for General Insurance Business	Statutory fund for Life Insurance Business	Statutory fund for General Insurance Business
Obligations of or guaranteed by the Government of Guyana	No limit	No limit	No limit	No limit
A. Residential Mortgages in Guyana	Max 20%	Max 10%	Max 20%	Max 10%
B. Commercial Mortgages in Guyana	Max 10%	Max 5%	Max 10%	Max 5%
C. Real Estate in Guyana	Max 35%	Max 20%	Max 35%	Max 20%
D. Total in Categories A + B + C	Max 40%	Max 20%	Max 40%	Max 20%
E. Shares of Corporations in Guyana	Max 20%	Max 20%	Max 20%	Max 20%
F. Fully Secured Debt Obligations of Corporations in Guyana	Max 50%	Max 50%	Max 50%	Max 50%
G. Other Debt Obligations of Corporations in Guyana	Max 20%	Max 20%	Max 20%	Max 20%
H. Policy Loans in Guyana	Max 20%	N/A	Max 20%	N/A

SCHEDULE 4
PART I

Reg. 42

BANK OF GUYANA
INSURANCE SUPERVISION DEPARTMENT

APPLICATION FOR REGISTRATION AS A NEW AGENT

INTRODUCTION

**PLEASE READ THE FOLLOWING REQUIREMENTS CAREFULLY BEFORE COMPLETING
THIS APPLICATION FORM**

1. Every insurance agent (hereinafter referred to as an “agent”) in Guyana is required to be registered under the Insurance Act 2016, No. 17 of 2016, (hereinafter referred to as the “Act”).
2. As part of the application for registration of agents under the Act, this form should be completed by applicants who have never registered under the Insurance Act 1998, Cap. 91:02.
3. All applicants should familiarise themselves with the relevant parts of the Act, other legislation and the Bank of Guyana’s guidelines regarding agents before completing this form. If you need any assistance to complete this form, please contact the Sales or Agency Manager of the insurance company through which you are seeking employment.
4. This form should be completed in full using block letters in black ink, or typed. Where there is insufficient space to provide a response, please provide and attach hereto the information on additional paper(s) and ensure sheet(s) clearly illustrate(s) the name of the agent and refer(s) to the appropriate question(s).
5. All applicants are required to submit the following documentations along with the application form:
 - (a) A recent police clearance.
 - (b) Two (2) recent passport-sized photographs.
 - (c) A sponsorship letter from your employer stating the class(es) of insurance you will be selling and other relevant documentation.
 - (d) Certified statement of assets and liabilities including details of outstanding debts.
 - (e) One (1) character reference from individuals other than relatives and business partners who have personally known the undersigned for at least five (5) years.
 - (f) One (1) business reference from individuals other than relatives and business partners who have personally known the undersigned for at least three (3) years.
 - (g) Insurance Association of Guyana (IAG) certificate(s).
 - (h) Any academic qualifications.

- (i) Any other information or documentation you believe will be of interest to the Bank of Guyana, or may be relevant to your application.
6. **ALL** documents requested above must be submitted along with the application form. Failure to do so will result in the application form being returned to the applicant.
 7. An application which has been approved by the Bank of Guyana shall subsequently be accompanied by a filing fee in the sum of G\$10,000.00 (ten thousand Guyana dollars).

PART 1 - PERSONAL PARTICULARS OF APPLICANT

1. Full name (Mr./Mrs./Miss): _____

2. Current address: _____

3. Home no.: _____ Work no.: _____ Cell no.: _____

4. Date of birth: _____
(DD/MM/YYYY)

5. National identification no.: _____ Passport no.: _____

Taxpayer identification no.: _____

6. Were you previously registered by the Bank of Guyana? Yes No 7. Were you employed as an agent with an insurer? Yes No

8. List the name, address of previous employer, position held and dates of employment for the last (5) years.

Company	Address	Position Held	Period

9. On what grounds did you exit your last employment?

Resignation Retirement Termination of employment Misconduct Others Please provide details: _____

_____10. Are you indebted to any insurance company? Yes No

If "Yes", please provide details: _____

11. Do you conduct any other business?

Yes No

If "Yes", please provide details: _____

PART 2 – PARTICULARS OF REGISTRATION

12. Name of insurer(s): _____

13. Address: _____

14. Telephone no(s): _____

15. Please indicate the class(es) of insurance you are qualified to sell along with the insurer's letter of approval.

Long-Term Insurance

Class 1 – General Life

Class 2 – Health

Class 3 – Annuities and Pensions

General Insurance

Class 1 – Accident & Liability

Class 2 - Auto

Class 3 – Marine and Aviation

Class 4 - Fire

PART 3 – REGULATORY BACKGROUND

16. Whether in Guyana or elsewhere, have you ever been involved with an insurer, financial institution, or any other business undertaking:

a. Which has been wound up by a court or placed in receivership? Yes No

b. Which has been sued? Yes No

c. The licence of which has been revoked? Yes No

d. Which has been the subject of censure action by anybody that Yes No

exercises supervisory or regulatory jurisdiction over it?

e. Whose business has been declared to have been conducted imprudently or fraudently? Yes No

f. Which has been placed under temporary management/judicial management; which has been the subject of administrative censure or penalty; or formal statutory censure action or which has been the subject of a vesting order or any other intervention process by the relevant regulatory authority? Yes No

N.B. If “Yes” to any of the above (a-f), kindly provide full details on additional paper(s) and attach hereto.

17. Have you ever been involved with an application for regulatory approval in any jurisdiction where that application has been withdrawn or refused? Yes No

If “Yes”, give particulars: _____

18. Have you ever been declared bankrupt by a court in Guyana or elsewhere, or has a bankruptcy petition ever been served on you? Yes No

If “Yes”, give particulars: _____

19. Have you ever failed to satisfy any debt adjudged due and payable by you as a judgment debtor under an order of a court in Guyana or elsewhere, or made any compromise arrangement with your creditors within the last ten years? Yes No

If “Yes”, give particulars: _____

20. Have you at any time been the subject of any proceedings of a disciplinary or criminal nature or have been notified of any potential proceedings or of any investigation which might lead to those proceedings, under any law whether in Guyana or elsewhere? Yes No

If “Yes”, give particulars: _____

-
-
21. Have you at any time been convicted of any offence including money laundering or terrorist financing, or are being subject to any pending proceeding which may lead to such conviction, under any law whether in Guyana or elsewhere? **Yes** **No**

If “Yes”, please give details of charge, and if convicted, the date of conviction and full particulars of the offence (including any offences taken into consideration) and the penalty imposed:

-
-
22. Has any judgment (in particular that associated with a finding of fraud, misrepresentation or dishonesty) been entered against you in any civil proceedings or is a party to any pending proceeding which may lead to such a judgment, under any law, whether in Guyana or elsewhere?
Yes **No**

If pending, please give full details of the circumstances, and if not pending, how was the matter resolved? _____

-
-
23. Have you been concerned with the conduct of affairs of any institution which, by reason of any matter relating to a time when you were so concerned, has been censured, warned as to future conduct, disciplined or publicly criticised by, or made the subject of a court order at the instigation of any regulatory authority in Guyana or elsewhere? **Yes** **No**

If “Yes”, give particulars: _____

-
-
24. Has your spouse ever been the subject of bankruptcy proceedings or ever been declared bankrupt by a court in any jurisdiction? **Yes** **No**

If “Yes”, give particulars: _____

-
-
25. Personal record of court cases or any investigation by governmental, professional or any regulatory body (including pending and prospective cases or on-going investigations):

Name of court or investigative body	Full particulars	Status
_____	_____	_____
_____	_____	_____
_____	_____	_____

26. In carrying out your duties will you be acting on the directions or instructions of any other person?
 Yes No

If "Yes", give particulars: _____

27. Do you at all times while acting in your capacity as an agent of the institution, undertake to:

- (a) Act in good faith towards the institution. Yes No
- (b) Avoid conflicts between your other interests and the interests of the institution. Yes No
- (c) Place the interest of the institution and its policyholders above all other interests. Yes No

28. What do you understand to be your rights, powers, responsibilities and duties of the proposed institution, as contained in the applicable laws, regulations, and guidelines?

29. Please provide any further information relating to your application, which you wish to be considered.

PART 4 - DECLARATION

I declare that I have completed this form to the best of my knowledge and ability. I understand that any failure to submit accurate information may result in disqualification of registration.

Signed by Applicant: _____

Dated: _____
(DD/MM/YYYY)

TO BE COMPLETED BY COMPANY'S MANAGEMENT

I hereby approve the application for registration for this agent on behalf of:

Signed by the Sales or Agency Manager: _____

Dated: _____
(DD/MM/YYYY)

**SCHEDULE 4
PART II A**

Reg. 44(1)

**BANK OF GUYANA
INSURANCE SUPERVISION DEPARTMENT**

**APPLICATION FOR REGISTRATION AS AN INSURANCE BROKER
(INDIVIDUAL)**

INTRODUCTION

**PLEASE READ THE FOLLOWING REQUIREMENTS CAREFULLY BEFORE COMPLETING
THIS APPLICATION FORM**

1. The application form must be completed in **block letters or typed**.
2. **ALL QUESTIONS CONTAINED HEREIN MUST BE ANSWERED BY THE APPLICANT.** However, where a question does not apply, please do not leave the space blank, instead, indicate same as “not applicable” or N/A.
3. The applicant must complete the application form in full and ensure that the relevant declaration is signed at number 17 below before submission.
4. Where there is insufficient space to provide a response, please provide and attached hereto the information on additional paper(s) and ensure sheet(s) clearly illustrate(s) the name of the applicant and refer(s) to the appropriate question(s).
5. The applicant must attach hereto, the details (name, designation, address and proof of address) of an individual of the business who will act as the administrator for the purpose of “Fit and Proper” reporting. This individual **MUST be the owner of the business**.
6. All addresses provided herein by the applicant must be substantiated with a valid proof of address.
7. The applicant must submit a detailed business plan showing all aspects of the operations and strategies of the business. The business plan should include:
 - 1) Executive summary and the mission statement.
 - 2) Projections covering a three (3) year period. It shall include projections for income and expenses, cash flows and capital positions including breakdown of projected assets and liabilities.
 - 3) All sources of capital available to the applicant.

- 4) Policies on investment.
 - 5) SWOT analysis – (strength, weakness, opportunities, threat).
 - 6) Any other relevant information deemed necessary.
8. The applicant must submit the name, address and details of its external auditor for the proposed business.
 9. The management staff, if any is to be employed by the applicant, will be required to provide their biographical affidavit and curriculum vitae detailing insurance experience. The applicant is expected to vet the fitness and probity of such person(s).
 10. The applicant must submit the **ORIGINAL** business certificate of registration and taxpayer identification number (TIN).
 11. The applicant must submit a valid police clearance along with the application form.
 12. Please note that it is mandatory that **ALL INSURANCE BROKERS** have indemnity insurance cover, such as, **professional indemnity insurance coverage**¹. Furthermore, an individual or entity with employees carrying on the activities of a broker must also have **fidelity insurance coverage**².
 13. **ALL** documents requested herein must be submitted along with the application form. Failure to do so will result in the application form being returned to the applicant.

¹ An insurance policy providing errors and omissions coverage in respect of the activities of the individual or entity as broker.

² An insurance policy providing coverage in respect of losses arising from dishonesty of employees, in respect of any one occurrence.

PART A – DETAILS OF THE APPLICANT

1. **Name of the sole trader:** _____
Surname First name

(a) Home address: _____

Proof of address to be provided. Please submit ANY ONE of the following documents issued within the last three (3) months and tick (✓) against the document attached.

*Telephone bill (only landline) *Electricity bill *Water bill Any other proof of address document, please specify: _____

(b) Business address: _____

Proof of address to be provided. Please submit ANY ONE of the following documents issued within the last three (3) months and tick (✓) against the document attached.

*Telephone bill (only landline) *Electricity bill *Water bill Any other proof of address document, please specify: _____

2. **Name of the business:** _____

3. **Please indicate the following:**

(a) Business registration no.: _____

(b) Taxpayer identification number (TIN): _____

4. **Please furnish details hereunder of the person who will, in the event of the cessation of business following the death or incapacity of the principal or any other such event, assume the responsibilities for and on behalf of your client(s).**

N.B. The person named below must be a professional individual e.g. Accountant, Attorney-at-Law, etc.

(a) Name: _____

(b) Home address: _____

Proof of address to be provided. Please submit ANY ONE of the following documents issued within the last three (3) months and tick (✓) against the document attached.

*Telephone bill (only landline) *Electricity bill *Water bill Any other proof of address document, please specify: _____

5. Place of employment: _____
- (a) Telephone no: _____ Mobile no: _____
- (b) Email address: _____
- (c) Position: _____
- (d) Address: _____

Proof of address to be provided. Please submit ANY ONE of the following documents issued within the last three (3) months and tick (✓) against the document attached.

*Telephone bill (only landline) *Electricity bill *Water bill Any other proof of address document, please specify: _____

6. **Two (2) character references of the above named individual must be provided.**
7. **The applicant must submit to the Bank a sworn affidavit from the above nominee agreeing to that set out at number 4 above. In the event of death or change of the said nominee the applicant must notify the Bank immediately.**
8. **Please indicate the proposed class(es) of business of the company:**
- | <u>General</u> | <input type="checkbox"/> | <u>Life – Long Term</u> | <input type="checkbox"/> |
|----------------------------------|--------------------------|----------------------------------|--------------------------|
| Class 1 – Accident and liability | <input type="checkbox"/> | Class 1 – General Life | <input type="checkbox"/> |
| Class 2 – Auto | <input type="checkbox"/> | Class 2 – Health | <input type="checkbox"/> |
| Class 3 – Marine and Aviation | <input type="checkbox"/> | Class 3 – Annuities and Pensions | <input type="checkbox"/> |
| Class 4 – Fire | <input type="checkbox"/> | | |
| Other | <input type="checkbox"/> | | |

If “Yes” to “Other” - please specify the type of activity - regulated or unregulated below (e.g. consultancy or financial consultants etc.)

9. **Please confirm that you understand the obligations as set out in the Act and its regulations and any other directives/guidelines issued by the Bank of Guyana in this regard.**
- Yes No

PART B - GOVERNANCE

10. Kindly indicate how your business will be managed and controlled: _____

PART C - FINANCIAL INFORMATION

11. Please provide the date of the business' financial year-end: _____
(DD/MM/YYYY)

N.B. All insurance brokers will be required to submit annual financial statements to the Bank of Guyana within 3 (three) months after the end of the financial year.

PART D - COMPLIANCE

The applicant must be aware of the provisions in the Broker's Code of Conduct when answering the questions hereunder. The Broker's Code of Conduct is available on the Bank of Guyana's website, www.bankofguyana.org.gy.

N.B. Kindly answer the following questions on additional paper(s) and attach same hereto. Each additional page must clearly illustrate the name of your business and refer to the relevant question(s).

12. Please provide details of proposed training of staff members in relation to the provision of the relevant financial services.
13. Please explain the procedures which your business aims to implement so as to ensure that all **complaints** against your business will be investigated and resolved in an open and equitable manner.
14. The person named in question 4 of this schedule and all relevant employees must meet the "Fit and Proper Criteria" pursuant to Section 11 of the Act.
15. The Anti-Money Laundering and Countering the Financing of Terrorism Act No. 13 of 2009 as amended ('the AML/CFT Act') imposes obligations on designated bodies (including intermediaries) in connection with the prevention and assistance in the detection of money laundering and financing of terrorism. As such, pursuant to section 22 (2) of the AML/CFT Act the supervisory authority responsible for supervising compliance is required to examine and oversee the reporting entity's effective compliance with the obligations set out in the said Act, including sections 15, 16, 18, 19 and 20.

N.B Please see the AML/CFT Guidelines at www.bankofguyana.org.gy.

Please confirm that you understand the obligations as set out in the Guidelines that require compliance.

Yes No

16. **In addition to acting as a sole trader, do you act in any other capacity?**

Yes No

N.B. The applicant should be cognizant of the fact that potential conflicts of interest must be avoided.

17. **The Declaration for authorisation/registration hereunder must be signed by the applicant, witnessed by two (2) individuals, and subsequently submitted to the Bank of Guyana. Failure to do so will render the application incomplete.**

DECLARATION:

- (a) **The applicant** applies for authorisation/registration under the above legislation on the basis of information supplied with this application, and any additional information supplied to the Bank of Guyana in the course of the application.
- (b) **The applicant** acknowledges that the Bank of Guyana may disclose information in the performance of its statutory functions or otherwise as may be specifically authorised by law.
- (c) I do hereby declare that I have truthfully and fully answered the relevant questions in this form and disclosed any other information which might reasonably be considered relevant for the purpose of this application.
- (d) I do declare that the structure of this form has not been altered.
- (e) I am aware that it may be an offence and grounds for refusal of my application and grounds for revocation of an authorisation approval granted against myself and the proposing entity for me to knowingly or recklessly:
 - i. Provide false or misleading information or to make false or misleading statements (which I acknowledge may include the withholding by me of relevant information) in this application for approval;
 - ii. Failing to disclose to the Bank of Guyana details of any material change(s) in circumstances or new information to this application.

I warrant that I will promptly notify the Bank of Guyana of any changes in the information I have provided and supply any other relevant information which may come to light in the period during which this application is being considered or thereafter approved.

PRINT NAME: _____

Signed: _____ Position: _____

Dated: _____

(DD/MM/YYYY)

WITNESSES:

PRINT NAME: _____

Signed: _____ occupation: _____

Dated: _____

(DD/MM/YYYY)

PRINT NAME: _____

Signed: _____ Position: _____

Dated: _____

(DD/MM/YYYY)

For and on behalf on: _____

(Insert business' legal name)

**SCHEDULE 4
PART II B**

Reg. 44 (2)

**BANK OF GUYANA
INSURANCE SUPERVISION DEPARTMENT**

**APPLICATION FOR REGISTRATION AS AN INSURANCE BROKER
(CORPORATE)**

INTRODUCTION

**PLEASE READ THE FOLLOWING REQUIREMENTS CAREFULLY BEFORE COMPLETING
THIS APPLICATION FORM**

1. The application form must be completed in **block letters or typed**.
2. **ALL QUESTIONS CONTAINED HEREIN MUST BE ANSWERED BY THE APPLICANT.** However, where a question does not apply, please do not leave the space blank, instead, indicate “not applicable” or N/A.
3. The applicant must complete the application form in full and ensure that the relevant declaration is signed at number 14 below before submission.
4. Where there is insufficient space to provide a response, please provide and attached hereto the information on additional paper(s) and ensure sheet(s) clearly illustrate(s) the name of the applicant and refer(s) to the appropriate question(s).
5. The applicant must attach hereto, the details (name, designation, address and proof of address) of an individual of the company who will act as the administrator for the purpose of “Fit and Proper” reporting. This individual **MUST** hold a **senior position with the company**.
6. All addresses provided herein by the applicant must be substantiated with a valid proof of address.
7. The applicant must submit a detailed business plan showing all aspects of the operations and strategies of the business. The business plan should include:
 - 1) Executive summary and the mission statement.
 - 2) Projections covering a three (3) year period. It shall include projections for income and expenses, cash flows and capital positions including breakdown of projected assets and liabilities.
 - 3) All sources of capital available to the applicant.
 - 4) Policies on dividend and investment.

- 5) SWOT analysis – (strength, weakness, opportunities, threat).
 - 6) Any other relevant information deemed necessary.
8. The applicant must submit the name, address and details of its external auditor for the proposed company.
 9. The management staff, if any is to be employed by the applicant, will be required to provide their biographical affidavit and curriculum vitae detailing insurance experience. The applicant is expected to vet the fitness and probity of such person(s).
 10. The applicant must submit the **ORIGINAL** Company's certificate of incorporation and taxpayer identification number (TIN).
 11. Please note that it is mandatory that **ALL INSURANCE BROKERS** have indemnity insurance cover, such as, **professional indemnity insurance coverage**³. Furthermore, an individual or entity with employees carrying on the activities of a broker must also have **fidelity insurance coverage**⁴.
 12. **ALL** documents requested above must be submitted along with the application form. Failure to do so will result in the application form being returned to the applicant.

³ An insurance policy providing errors and omissions coverage in respect of the activities of the individual or entity as broker.

⁴ An insurance policy providing coverage in respect of losses arising from dishonesty of employees, in respect of any one occurrence.

PART A – DETAILS OF THE APPLICANT**1. The name of the contact person for the application must be its general manager or director or senior manager of the company.**

a. Name of contact person (last, first and middle):

b. Address of the contact person:

Proof of address to be provided. Please submit ANY ONE of the following documents issued within the last three (3) months and tick (✓) against the document attached.

*Telephone bill (only landline) *Electricity bill *Water bill Any other proof of address document, please specify: _____

c. Date of birth: _____ Job title: _____
(DD/MM/YYYY)

d. National identification no.: _____ Passport no.: _____

e. Taxpayer identification no.: _____

f. Gender: Male Female

g. Telephone no.: _____ Mobile no.: _____

h. Email address: _____

2. Company's contact details:

a. Company name: _____

b. Registered office address: _____

Proof of address to be provided. Please submit ANY ONE of the following documents issued within the last three (3) months and tick (✓) against the document attached.

*Telephone bill (only landline) *Electricity bill *Water bill Any other proof of address document, please specify: _____

- c. Company's taxpayer identification no.: _____
- d. Telephone no.: _____ Fax no.: _____
- e. Email: _____
- f. Website: _____

3. **Please state the names of the responsible managers within the organisation:**

	Surname	First name	Position
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____
4.	_____	_____	_____
5.	_____	_____	_____

N.B. A fit and proper form must be completed by the company.

- (a) Does the company have a current/previous registration number with the Bank or any other regulatory body? Yes No

(b) If "Yes", please provide details: _____

4. **Please state whether or not the applicant, or any related entity of same, has been authorised and/or supervised by a financial regulatory authority in Guyana or any other jurisdiction.**

Yes No

If "Yes", please provide the following details:

(a) Name of the regulator: _____

(b) Address of regulator: _____

(c) Telephone no.: _____ Fax no.: _____

5. **Does the applicant have any other application(s) currently being considered by the Bank of Guyana (including any other application(s) submitted simultaneously with this application)?**

Yes No

If "Yes", please provide details of the application(s) currently being considered by the Bank of Guyana (i.e. the type of authorisation/registration being applied for and date of application(s)).

6. **Is the company a member of a corporate group?** Yes No

N.B. If "Yes", a group organisational chart indicating relevant shareholdings must be submitted with this application.

7. **Please indicate the proposed class(es) of business of the company:**

General

Class 1 – Accident and liability
 Class 2 – Auto
 Class 3 – Marine and Aviation
 Class 4 – Fire

Life – Long Term

Class 1 – General Life
 Class 2 – Health
 Class 3 – Annuities and Pensions

Other

If "Yes" to "Other" - please specify the type of activity - regulated or unregulated below (e.g. consultancy or financial consultants etc.)

8. **Please confirm that the company understands the obligations as set out in the Act and its regulations and any other notes/guidelines issued by the Bank of Guyana.**

Yes No

PART B - FINANCIAL INFORMATION

9. Please provide the date of the applicant company's financial year-end: _____
(DD/MM/YYYY)

N.B. All insurance brokers will be required to submit annual financial statements to the Bank of Guyana within 3 (three) months after the end of the financial year.

PART C - COMPLIANCE

The applicant must be aware of the provisions in the Broker's Code of Conduct when answering the questions hereunder. The Broker's Code of Conduct is available on the Bank of Guyana's website, www.bankofguyana.org.gy.

N.B. Kindly answer the following questions on additional paper(s) and attach hereto. Each additional page must clearly illustrate the name of the company and refer to the relevant question(s).

10. Please provide details of proposed training of staff members in relation to the provision of the relevant financial services.
11. Please explain the procedures which the company aims to implement so as to ensure that all **complaints** against the company will be investigated and resolved in an open and equitable manner.
12. The Anti-Money Laundering and Countering the Financing of Terrorism Act No. 13 of 2009 as amended ('the AML/CFT Act') imposes obligations on designated bodies (including intermediaries) in connection with the prevention and assistance in the detection of money laundering and financing of terrorism. As such, pursuant to section 22 (2) of the AML/CFT Act the supervisory authority responsible for supervising compliance is required to examine and oversee the reporting entity's effective compliance with the obligations set out in the said Act, including sections 15, 16, 18, 19 and 20.

N.B Please see the AML/CFT Guidelines at www.bankofguyana.org.gy.

Please confirm that the company understands the obligations as set out in the Guidelines that require compliance.

Yes No

13. In addition to acting as an Insurance Broker, does the company act in any other capacity?

Yes No

N.B. The applicant should be cognizant that potential conflicts of interest must be avoided.

14. **The Declaration for authorisation/registration hereunder must be signed by the company's general manager or director or senior manager, witnessed by two (2) individuals, and subsequently submitted to the Bank of Guyana. Failure to do so will render the application incomplete.**

DECLARATION:

- (a) **The applicant** applies for authorisation/registration under the above legislation on the basis of information supplied with this application, and any additional information supplied to the Bank of Guyana in the course of the application.
- (b) **The applicant** acknowledges that the Bank of Guyana may disclose information in the performance of its statutory functions or otherwise as may be specifically authorised by law.
- (c) I do hereby declare that I have truthfully and fully answered the relevant questions in this form and disclosed any other information which might reasonably be considered relevant for the purpose of this application.
- (d) I do declare that the structure of this form has not been altered.
- (e) I am aware that it may be an offence and grounds for refusal of my application and grounds for revocation of an authorisation approval granted against myself and the proposing entity for me to knowingly or recklessly:
 - i. Provide false or misleading information or to make false or misleading statements (which I acknowledge may include the withholding by me of relevant information) in this application for approval;
 - ii. Failing to disclose to the Bank of Guyana details of any material change(s) in circumstances or new information to this application.

I warrant that I will promptly notify the Bank of Guyana of any changes in the information I have provided and supply any other relevant information which may come to light in the period during which this application is being considered or thereafter approved.

PRINT NAME: _____

Signed: _____ Position: _____

Dated: _____
(DD/MM/YYYY)

WITNESSES:

PRINT NAME: _____

Signed: _____ occupation: _____

Dated: _____
(DD/MM/YYYY)

PRINT NAME: _____

Signed: _____ Position: _____

Dated: _____
(DD/MM/YYYY)

For and on behalf on: _____
(Insert company's legal name)

**SCHEDULE 4
PART II C**

Reg. 44(3)

**BANK OF GUYANA
INSURANCE SUPERVISION DEPARTMENT**

APPLICATION FOR REGISTRATION AS A SPECIAL BROKER

INTRODUCTION

**PLEASE READ THE FOLLOWING REQUIREMENTS CAREFULLY BEFORE COMPLETING
THIS APPLICATION FORM**

1. The application form must be completed in **block letters or typed**.
2. **ALL QUESTIONS CONTAINED HEREIN MUST BE ANSWERED BY THE APPLICANT.** However, where a question does not apply, please do not leave the space blank, instead, indicate as “not applicable” or N/A.
3. The applicant must complete the application form in full and ensure that the relevant declaration is signed at number 18 below before submission.
4. Where there is insufficient space to provide a response, please provide and attached hereto the information on additional paper(s) and ensure sheet(s) clearly illustrate(s) the name of the applicant and refer(s) to the appropriate question(s).
5. All addresses provided herein by the applicant must be substantiated with a valid proof of address.
6. The applicant must provide proof of payment in the sum of G\$10,000,000.00 (ten million Guyana dollars) made to the supervisory agency as stated in the Act.
7. The applicant must submit a valid police clearance along with the application form.
8. **ALL** documents requested herein must be submitted along with the application form. Failure to do so will result in the application being returned to the applicant.
9. An application which has been approved by the Bank of Guyana shall subsequently be accompanied by a filing fee in the sum of G\$500,000.00 (five hundred thousand Guyana dollars).

PART A - DETAILS OF THE INSURANCE BROKER1. **Name of the insurance broker:** _____

2. **Business address:** _____

3. **Telephone no.:** _____ **E-mail address:** _____

Proof of address to be provided. Please submit ANY ONE of the following documents issued within the last three (3) months and tick (✓) against the document attached.

*Telephone bill (only landline) *Electricity bill *Water bill Any other proof of address document, please specify: _____

4. **Is the insurance broker a**

Corporation Partnership Limited liability company Sole proprietorship

5. **Please state your brokerage experience:** _____

6. **During the past 5 (five) years, has the insurance broker operated under any different name, or has it been purchased, consolidated or merged with any other business?**

Yes No

If "Yes", please explain: _____

7. **Please provide the names and designations of all senior staff members:**

Surname	First name	Designation
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

8. **Have any claims or law suits at ANYTIME been made against the insurance broker or any of the directors, officers, principals or partners arising out of professional services?**

Yes No

If "Yes", please explain: _____

9. **Kindly state whether any director, officer, principal or partner has any ownership interest in any insurance company:**

10. **Kindly indicate the insurance broker services that are being provided:**

General

Class 1 – Accident and liability
 Class 2 – Auto
 Class 3 – Marine and Aviation
 Class 4 – Fire

Life – Long Term

Class 1 – General Life
 Class 2 – Health
 Class 3 – Annuities and Pensions
 Other

Other

If "Yes" to "Other", please specify the type of activity - regulated or unregulated below (e.g. consultancy or financial consultants etc.)

PART B - DETAILS OF THE APPLICANT11. **Name:** _____12. **Designation:** _____13. **Address:** _____14. **Telephone no.:** _____15. **E-mail address:** _____

Proof of address to be provided. Please submit ANY ONE of the following documents issued within the last three (3) months and tick (✓) against the document attached.

*Telephone bill (only landline) *Electricity bill *Water bill Any other proof of address document, please specify: _____

16. **Please state the insurance broker services the applicant intends to subcontract to third parties:**

17. **The Declaration for authorisation/registration hereunder must be signed by the applicant, witnessed by two (2) individuals, and subsequently submitted to the Bank of Guyana. Failure to do so will render the application incomplete.**

DECLARATION:

- (a) **The applicant** applies for authorisation/registration under the above legislation on the basis of information supplied with this application, and any additional information supplied to the Bank of Guyana in the course of the application.
- (b) **The applicant** acknowledges that the Bank of Guyana may disclose information in the performance of its statutory functions or otherwise as may be specifically authorised by law.
- (c) I do hereby declare that I have truthfully and fully answered the relevant questions in this form and disclosed any other information which might reasonably be considered relevant for the purpose of this application.
- (d) I do declare that the structure of this form has not been altered.
- (e) I am aware that it may be an offence and grounds for refusal of my application and grounds for revocation of an authorisation approval granted against myself and the proposing entity for me to knowingly or recklessly:

- i. Provide false or misleading information or to make false or misleading statements (which I acknowledge may include the withholding by me of relevant information) in this application for approval;
- ii. Failing to disclose to the Bank of Guyana details of any material change(s) in circumstances or new information to this application.

18. I warrant that I will promptly notify the Bank of Guyana of any changes in the information I have provided and supply any other relevant information which may come to light in the period during which this application is being considered or thereafter approved.

PRINT NAME: _____

Signed: _____ Position: _____

Dated: _____
(DD/MM/YYYY)

WITNESSES:

PRINT NAME: _____

Signed: _____ occupation: _____

Dated: _____
(DD/MM/YYYY)

PRINT NAME: _____

Signed: _____ Position: _____

Dated: _____
(DD/MM/YYYY)

**SCHEDULE 5
PART I**

Reg. 48(a)

**BANK OF GUYANA
INSURANCE SUPERVISION DEPARTMENT****FIT AND PROPER FORM FOR INSURANCE BROKER
(INDIVIDUAL SOLE TRADER)****INTRODUCTION**

PLEASE READ THE FOLLOWING REQUIREMENTS CAREFULLY BEFORE COMPLETING THIS FORM

1. The application form must be completed in **block letters or typed**.
2. **ALL QUESTIONS CONTAINED HEREIN MUST BE ANSWERED BY THE INDIVIDUAL SOLE TRADER.** The person nominated to continue the business in the absence of the individual sole trader must also complete this form.
3. Where a question does not apply, please do not leave the space blank, instead, indicate “not applicable” or N/A.
4. This form must be completed in full by the general manager (individual sole trader) and signed before submission.
5. Where there is insufficient space to provide a response, please provide and attach hereto the information on additional paper(s) and ensure sheet(s) clearly illustrate(s) the name of the individual and refer(s) to the appropriate question(s).
6. Pursuant to section 11(4) of the Act, this form will be required to be completed upon application for registration. An annual submission shall also be made on the business’ initial date of registration.
7. Please indicate the purpose of this form:

Application for registration **Annual**

PART A – GENERAL INFORMATION**1. Please provide the following details of the individual.**

a. Name of individual (last, first and middle):

b. Address of the individual:

c. Date of birth: _____ Job title: _____
(DD/MM/YYYY)

d. National identification no.: _____ Passport no.: _____

e. Gender: Male Female

f. Telephone no.: _____ Mobile no.: _____

g. Email address: _____

2. Name of the business: _____**3. Has the individual at ANYTIME, been refused a regulatory licence or any business licence in any jurisdiction?**Yes No

If “Yes”, please provide details:

4. Has the individual ever been declared bankrupt by a court in Guyana or any other jurisdiction, or has ever been served a bankruptcy petition?Yes No

If “Yes”, please provide details:

5. **Has the individual at ANYTIME during the previous ten (10) years had a receiver or examiner appointed, or failed to satisfy a debt adjudged due to or debt in respect of which a judgment has been registered, or entered into a scheme of arrangement or composition of its debts with creditors? (N.B. The appointments mentioned above include any analogous appointments made under the laws of another jurisdiction):**

Yes No

If “Yes”, please provide details:

6. **Has the individual at ANYTIME been concerned with the management or conduct of affairs of any institution which, by reason of any matter relating to a time when it was so concerned, has been censured, warned as to future conduct, disciplined or publicly criticised by, or made the subject of a court order at the instigation of any regulatory authority in Guyana or elsewhere?**

Yes No

If “Yes”, please provide details:

7. **Have any legal proceedings been brought against the individual, where the individual has been found liable, in relation to its provision of financial services at ANYTIME prior to the date of this application?**

Yes No

If “Yes”, please provide details:

8. **Has the individual agreed to an out of Court settlement at ANYTIME, prior to the date of this application in respect of legal proceedings brought against them in relation to its financial business activities?**

Yes No

If "Yes", please provide details:

9. **Has the individual at ANYTIME been the subject of any proceedings of a disciplinary or criminal nature or has been notified of any potential proceedings or of any investigation which might lead to those proceedings, under any law in Guyana or any other jurisdiction?**

Yes No

If "Yes", please provide details:

10. **Has the individual at ANYTIME been charged or convicted of any offence including money laundering or terrorist financing, or been subject to any pending proceeding which may lead to such conviction, under any law in Guyana or any other jurisdiction?**

Yes No

If "Yes", please provide details of the charge, and if convicted, the date of conviction and full particulars of the offence (including any offences taken into consideration) and the penalty imposed:

11. **Has any judgment (in particular that associated with a finding of fraud, misrepresentation or dishonesty) been entered against the individual at ANYTIME in any civil proceedings or is the individual a party to any proceeding which may lead to such a judgment, under any law in Guyana or elsewhere?**

Yes No

If pending, please provide full details of the circumstances, and if not pending, how was the matter resolved?

-
-
-
12. **Have the books, records or other documents of the individual ever been requisitioned or seized by the regulatory body in Guyana or in any other jurisdiction, in the exercise of its powers?**

Yes No

If "Yes", please provide details:

-
-
-
13. **Has the individual been known by any other name(s) than the name(s) stated in this application?**

Yes No

If "Yes", please explain:

-
-
-
14. **Has the individual or any director or senior manager of the business:**

- a. Been licensed, registered or otherwise authorised by law to carry on any trade, business or profession in any place? Yes No
- b. Been refused the right or restricted in its, his or her right to carry on in any place any trade, business or profession for which a specific license, registration or other authority is required by law? Yes No
- c. Had judgment including findings in relation to fraud, misrepresentation or dishonesty been given against him or her in any civil proceedings, in Guyana or in any other jurisdiction? Yes No
- d. Been convicted of any offence in Guyana or any other jurisdiction or are there any proceedings now pending which may lead to such conviction? Yes No
- e. Been known by any name other than the name or names shown in this application? Yes No

- f. Been declared bankrupt or compounded with or made an arrangement for the benefit of his or her creditors in Guyana or any other jurisdiction? Yes No
- g. Been engaged in the management of any company? Yes No
- h. Been refused a fidelity bond in Guyana or elsewhere? Yes No
- i. Been disqualified as a director, or been a director of a company that has gone into judicial management, receivership or liquidation in Guyana or elsewhere? Yes No
- j. Been subject to any form of ANY form of disciplinary measure (including public criticisms) by any regulatory body in Guyana or elsewhere? Yes No
- k. Has applied to any regulatory authority in (Guyana or elsewhere) for permission to carry on in any place, any trade, business or profession for which a specific license, registration or other authority is required by law? Yes No
- l. Been the subject of an investigation into allegations of misconduct or malpractice in connection with any financial services business, or in any person mention in this form currently undergoing such an investigation? Yes No

N.B. If “Yes” to any of the above (a-l), kindly provide full details on additional paper(s) and attach hereto.

15. **Has the individual or any director or senior manager of the business, whether in Guyana or elsewhere, been a shareholder, director, officer, or directly concerned in the management of any financial institution or any other business undertaking:**
- a. Which has been wound up by a court or placed in receivership? Yes No
- b. Which has been sued? Yes No
- c. The licence of which has been revoked? Yes No
- d. Which has been the subject of censure action by anybody that exercises supervisory or regulatory jurisdiction over it? Yes No
- e. Whose business has been declared to have been conducted imprudently or fraudulently? Yes No
- f. Which has been placed under temporary management/judicial management; which has been the subject of administrative censure or penalty; or formal statutory censure action or which has been the subject of a vesting order or any other intervention process by

the relevant regulatory authority?

N.B. If “Yes” to any of the above (a-f), kindly provide full details on additional paper(s) and attach hereto.

16. **Has your spouse ever been the subject of bankruptcy proceedings or has ever been declared bankrupt by a court in any jurisdiction?**

Yes No

If “Yes”, please provide full details:

17. **If applicable, kindly provide personal record(s) of court cases or any investigations by governmental, professional or any regulatory body (including pending and prospective cases or on-going investigations):**

Name of court or investigative body	Full particulars	Status
<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>

18. Certification and Undertaking:

DECLARATION

I, _____, certify that I have read section 36 of the Act. I am aware that it is an offence under the terms of section 36 of the Act to knowingly provide the Bank with any information which is incomplete, incorrect or false in connection with the application for a licence under this Act or otherwise.

I, _____, certify that all the information contained in and accompanying this form is complete and accurate to the best of my knowledge and belief and that no material information has been concealed or suppressed.

I, _____, undertake to inform the Bank of any material changes to this form which arises while the Bank is considering the application.

I, _____, declare that the answers to the above questions are true.

Dated the _____ day of _____
(date) (month) (year)

.....
Signature

.....
Position

.....
Justice of the Peace

**SCHEDULE 5
PART II**

Reg. 48(b)

**BANK OF GUYANA
INSURANCE SUPERVISION DEPARTMENT****FIT AND PROPER FORM FOR INSURANCE BROKERS
(CORPORATE)****INTRODUCTION****PLEASE READ THE FOLLOWING REQUIREMENTS CAREFULLY BEFORE COMPLETING
THIS FORM**

1. The application form must be completed in **block letters or typed**.
2. **ALL QUESTIONS CONTAINED HEREIN MUST BE ANSWERED BY THE INSURANCE BROKER.** However, where a question does not apply, please do not leave the space blank, instead, indicate “not applicable” or N/A.
3. This form must be completed in full by the general manager or director or senior manager and signed before submission.
4. Where there is insufficient space to provide a response, please provide and attach hereto the information on additional paper(s) and ensure sheet(s) clearly illustrate(s) the name of the insurance broker and refer(s) to the appropriate question(s).
5. Pursuant to section 11(4) of the Act, this form will be required to be completed upon application for registration. An annual submission shall also be made on the anniversary date of the company’s initial date of registration.
6. Please indicate the purpose of this form:

Application for registration **Annual**

PART A - GENERAL INFORMATION**1. The name of the contact person must be the general manager or director or senior manager of the company.**

a. Name of contact person (last, first and middle):

b. Address of the contact person:

c. Date of birth: _____ Job title: _____
(DD/MM/YYYY)

d. National identification no.: _____ Passport no.: _____

e. Gender: Male Female

f. Telephone no.: _____ Mobile no.: _____

g. Email address: _____

2. Company's contact details:

a. Company name: _____

b. Registered office address: _____

c. Telephone no.: _____ Fax no.: _____

d. Email: _____

e. Website: _____

3. **Please state the names of the responsible managers within the organisation:**

	Surname	First name	Position
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____
4.	_____	_____	_____
5.	_____	_____	_____

4. **Has the insurance broker at ANYTIME, been refused a regulatory licence or any business license in any jurisdiction?**

Yes No

If “Yes”, please provide details:

5. **Has the insurance broker ever been declared bankrupt by a court in Guyana or any other jurisdiction, or has ever been served a bankruptcy petition?**

Yes No

If “Yes”, please provide details:

6. **Has the insurance broker at ANYTIME during the previous ten (10) years had a receiver or examiner appointed, or failed to satisfy a debt adjudged due to or debt in respect of which a judgment has been registered, or entered into a scheme of arrangement or composition of its debts with creditors? (N.B. The appointments mentioned above include any analogous appointments made under the laws of another jurisdiction):**

Yes No

If “Yes”, please provide details:

7. **Has the insurance broker at ANYTIME been concerned with the management or conduct of affairs of any institution which, by reason of any matter relating to a time when it was so concerned, has been censured, warned as to future conduct, disciplined or publicly criticised by, or made the subject of a court order at the instigation of any regulatory authority in Guyana or elsewhere?**

Yes No

If “Yes”, please provide details:

8. **Have any legal proceedings been brought against the insurance broker, where the insurance broker has been found liable, in relation to its provision of financial services at ANYTIME prior to the date of this application?**

Yes No

If “Yes”, please provide details:

9. **Has the insurance broker agreed to an out of court settlement at ANYTIME, prior to the date of this application in respect of legal proceedings brought against them in relation to its financial business activities?**

Yes No

If “Yes”, please provide details:

10. **Has the insurance broker at ANYTIME been the subject of any proceedings of a disciplinary or criminal nature or has been notified of any potential proceedings or of any investigation which might lead to those proceedings, under any law in Guyana or any other jurisdiction?**

Yes No

If "Yes", please provide details:

11. **Has the insurance broker at ANYTIME been charged or convicted of any offence including money laundering or terrorist financing, or been subject to any pending proceeding which may lead to such conviction, under any law in Guyana or any other jurisdiction?**

Yes No

If "Yes", please provide details of the charge, and if convicted, the date of conviction and full particulars of the offence (including any offences taken into consideration) and the penalty imposed:

12. **Has any judgment (in particular that associated with a finding of fraud, misrepresentation or dishonesty) been entered against the insurance broker at ANYTIME in any civil proceedings or is the insurance broker a party to any proceeding which may lead to such a judgment, under any law in Guyana or elsewhere?**

Yes No

If pending, please provide full details of the circumstances, and if not pending, how was the matter resolved?

13. **Have the books, records or other documents of the insurance broker ever been requisitioned or seized by the regulatory body in Guyana or in any other jurisdiction, in the exercise of its powers?**

Yes No

If “Yes”, please provide details:

14. **Has the general manager or any director or senior manager of the company:**

- a. Been granted any loan(s) by the company? If yes please provide the status of repayment of the said loans. Yes No
- b. Been licensed, registered or otherwise authorised by law to carry on any trade, business or profession in any place? Yes No
- c. Been refused the right or restricted in its, his or her right to carry on in any place any trade, business or profession for which a specific license, registration or other authority is required by law? Yes No
- d. Had judgment including findings in relation to fraud, misrepresentation or dishonesty been given against him or her in any civil proceedings, in Guyana or in any other jurisdiction? Yes No
- e. Been convicted of any offence in Guyana or any other jurisdiction or are there any proceedings now pending which may lead to such conviction? Yes No
- f. Been known by any name other than the name or names shown in this application? Yes No
- g. Been declared bankrupt or compounded with or made an arrangement for the benefit of his or her creditors in Guyana or any other jurisdiction? Yes No
- h. Been engaged in the management of any company? Yes No
- i. Been refused a fidelity bond in Guyana or elsewhere? Yes No
- j. Been disqualified as a director, or been a director of a company that has gone into judicial management, receivership or liquidation in Guyana or elsewhere? Yes No
- k. Been subject to any form of ANY form of disciplinary measure (including public criticisms) by any regulatory body in Guyana or elsewhere? Yes No
- l. Has applied to any regulatory authority in (Guyana or elsewhere) for permission to carry on in any place, any trade, business or profession for which a specific license, registration or other authority is required by law? Yes No
- m. Been the subject of an investigation into allegations of misconduct or malpractice in connection with any financial services business, Yes No

or in any person mention in this form currently undergoing such an investigation?

N.B. If “Yes” to any of the above (a-m), kindly provide full details on additional paper(s) and attach hereto.

15. **Has the company or its general manager or any director or senior manager of the company, whether in Guyana or elsewhere, been a shareholder, director, officer or directly concerned in the management of an insurer, financial institution, or any other business undertaking:**

- g. Which has been wound up by a court or placed in receivership? Yes No
- h. Which has been sued? Yes No
- i. The licence of which has been revoked? Yes No
- j. Which has been the subject of censure action by anybody that exercises supervisory or regulatory jurisdiction over it? Yes No
- k. Whose business has been declared to have been conducted imprudently or fraudulently? Yes No
- l. Which has been placed under temporary management/judicial management; which has been the subject of administrative censure or penalty; or formal statutory censure action or which has been the subject of a vesting order or any other intervention process by the relevant regulatory authority? Yes No

N.B. If “Yes” to any of the above (a-f), kindly provide full details on additional paper(s) and attach hereto.

16. **Certification and Undertaking:**

DECLARATION

I, _____, certify that I have read section 36 of the Act. I am aware that it is an offence under the terms of section 36 of the Act to knowingly provide the Bank with any information which is incomplete, incorrect or false in connection with the application for a licence under this Act or otherwise.

I, _____, certify that all the information contained in and accompanying this form is complete and accurate to the best of my knowledge and belief and that no material information has been concealed or suppressed.

I, _____, undertake to inform the Bank of any material changes to this form which arises while the Bank is considering the application.

I, _____, declare that the answers to the above questions are true.

Dated the _____ day of _____ (date) (month) (year)

.....
Signature

.....
Position

.....
Justice of the Peace

SCHEDULE 6

Reg. 60

Rules of Procedure of the Insurance Arbitration Board***Section I. Introductory Rules******Scope of Application*****Article 1**

These Rules shall govern arbitration procedures of the Insurance Arbitration Board (the Board) except that where any of these Rules is in conflict with a provision of the law as stated in the Arbitration Act, Cap. 7:03, that provision shall prevail.

Notice, Calculation of Periods of Time,**Article 2**

1. For the purposes of these Rules, any notice, including a notification, communication or proposal, is deemed to have been received if it is physically delivered to the addressee or if it is delivered at his habitual residence, place of business or mailing address, or, if none of these can be found after making reasonable inquiry, then at the addressee's last known residence or place of business. Notice shall be deemed to have been received on the day it is so delivered.

2. For the purposes of calculating a period of time under these Rules, such period shall begin to run on the day following the day when a notice, notification, communication or proposal is received. If the last day of such period is an official holiday or a non-business day at the residence or place of business of the addressee, the period is extended until the first business day which follows. Official holidays or non-business days occurring during the running of the period of time are included in calculating the period.

Initiation of Proceedings**Article 3**

An arbitration proceeding under these Rules shall be instituted by the party initiating recourse to arbitration (hereinafter called the "claimant") who shall file with Board a compliant and a Statement of Claim (as referred to in Article 11), of the controversy in dispute, together with the documents in support of the Claim. Sufficient additional copies of the Statement of Claim and supporting documents (including the Insurance Policy or contract out of which the dispute arises), shall be provided to the Board for each party and each arbitrator. The Statement of Claim shall specify the relevant facts and the remedies sought.

*Notice of Arbitration***Article 4**

1. Upon receipt of the complaint and Statement of Claim by the claimant, the Board shall give to the other party (hereinafter called the "respondent") a notice of arbitration.
2. The notice of arbitration shall include the following:
 - a. A notice that the dispute has been referred to arbitration;
 - b. The names and addresses of the parties;
 - c. A reference to the Insurance Policy or contract out of or in relation to which the dispute arises;
 - d. The general nature of the claim and an indication of the amount involved, if any;
 - e. The relief or remedy sought;
3. The notice of arbitration shall also include the statement of claim as referred to in Article 11.

*Representation and Assistance***Article 5**

The parties may be represented or assisted by persons of their choice. The names and addresses of such persons must be communicated in writing to the other party; such communication must specify whether the appointment is being made for purposes of representation or assistance.

Section II. Composition of the Board

Number of Arbitrators

Article 6

There shall be three (3) arbitrators, as specified in section 163 of the Act.

Replacement of an Arbitrator

Article 7

1. In the event of the death or resignation of an arbitrator during the course of the arbitral proceedings, a substitute arbitrator shall be appointed or chosen pursuant to the provisions of section 163 of the Act.

2. In the event that an arbitrator fails to act or in the event of the de jure or de facto impossibility of his performing his functions, the procedure in respect of the replacement of an arbitrator provided in the preceding article shall apply.

Repetition of Hearings in the Event of the Replacement of an Arbitrator

Article 8

If under Article 7 an arbitrator is replaced, any prior hearings may be repeated at the discretion of the Board.

Section III. Arbitral Proceedings

General Provisions

Article 9

1. Subject to these Rules, the Board may conduct the arbitration in such manner as it considers appropriate, provided that the parties are treated with equality and that at any stage of the proceedings each party is given a full opportunity of presenting his case.

2. If either party so requests at any stage of the proceedings, the Board shall hold hearings for the presentation of evidence by witnesses, including expert witnesses, or for oral argument. In the absence of such a request, the Board shall decide whether to hold such hearings or whether the proceedings shall be conducted on the basis of documents and other materials.

3. All documents or information supplied to the Board by one party shall at the same time be communicated by that party to the other party.

*Place of Arbitration***Article 10**

1. The place where the arbitration is to be held shall be determined by the Board, having regard to the circumstances of the arbitration.
2. The Board may determine the locale of the arbitration and may hear witnesses and hold meetings for consultation among its members at any place it deems appropriate, having regard to the circumstances of the arbitration.
3. The Board may meet at any place it deems appropriate for the inspection of goods, other property or documents. The parties shall be given sufficient notice to enable them to be present at such inspection.
4. The award shall be made at the place of arbitration.

*Statement of Claim***Article 11**

1. The statement of claim shall include the following particulars:
 - a. The names and addresses of the parties;
 - b. A statement of the facts supporting the claim;
 - c. The points at issue;
 - d. The relief or remedy sought.
2. The claimant may annex to his statement of claim all documents he deems relevant or may add a reference to the documents or other evidence he will submit.

*Statement of Defence***Article 12**

1. Within a period of time to be determined by the Board, the respondent shall communicate his statement of defence in writing to the claimant and to each of the arbitrators.
2. The statement of defence shall reply to the particulars (b), (c) and (d) of the statement of claim (Article 11 para. 1). The respondent may annex to his statement the documents on which he relies for his defence or may add a reference to the documents or other evidence he will submit.

3. In his statement of defence, or at a later stage in the arbitral proceedings if the Board decides that the delay was justified under the circumstances, the respondent may make a counterclaim arising out of the same contract or rely on a claim arising out of the same contract for the purpose of a set-off.

4. The provisions of Article 11, para. 2 shall apply to a counter-claim and a claim relied on for the purpose of a set-off.

Amendments to the Claim or Defence

Article 13

During the course of arbitral proceedings either party may amend or supplement his claim or defence unless the Board considers it inappropriate to allow such amendment having regard to the delay in making it or prejudice to the other party or any other circumstances. However, a claim may not be amended in such a manner that the amended claim creates a completely new claim than that formerly presented.

Further Written Statements

Article 14

The Board shall decide which further written statements, in addition to the statement of claim and the statement of defence, shall be required from the parties or may be presented by them and shall fix the periods of time for communicating such statements.

Periods of Time

Article 15

The periods of time fixed by the Board for the communication of written statements (including the statement of claim and statement of defence) should not exceed twenty one (21) days. However, the Board may extend the time limits if it concludes that an extension is justified.

Evidence and Hearings (Articles 16 and 17)

Article 16

1. Each party shall have the burden of proving the facts relied on to support his claim or defence.

2. The Board may, if it considers it appropriate, require a party to deliver to it and to the other party, within such a period of time as the Board shall decide, a summary of the documents and other evidence which that party intends to present in support of the facts in issue set out in his statement of claim or statement of defence.

3. At any time during the arbitral proceedings the Board may require the parties to produce documents, exhibits or other evidence within such a period of time as it shall determine.

Article 17

1. In the event of an oral hearing, the Board shall give the parties adequate advance notice of the date, time and place thereof.

2. If witnesses are to be heard, at least seven (7) days before the hearing each party shall communicate to the Board and to the other party the names and addresses of the witnesses he intends to present, and the subject upon which such witnesses will give their testimony.

3. Hearings shall be held in camera. The Board may require the retirement of any witness or witnesses during the testimony of other witnesses. The Board is free to determine the manner in which witnesses are examined.

4. Evidence of witnesses may also be presented in the form of written statements signed by them.

5. The Board shall determine the admissibility, relevance, materiality and weight of the evidence offered.

Experts

Article 18

1. The Board may appoint one or more experts to report to it, in writing, on specific issues to be determined by it. A copy of the expert's terms of reference, established by the Board, shall be communicated to the parties.

2. The parties shall give the expert any relevant information or produce for his inspection any relevant documents or goods that he may require of them. Any dispute between a party and such expert as to the relevance of the required information or production shall be referred to the Board for decision.

3. Upon receipt of the expert's report, the Board shall communicate a copy of the report to the parties who shall be given the opportunity to express, in writing, their opinion on the report. A party shall be entitled to examine any document on which the expert has relied in his report.

4. At the request of either party the expert, after delivery of the report, may be heard at a hearing where the parties shall have the opportunity to be present and to interrogate the expert. At this hearing either party may present expert witnesses in order to testify on the points at issue. The provisions of Articles 16 and 17 shall be applicable to such proceedings.

*Default***Article 19**

1. If, within the period of time fixed by the Board, the claimant has failed to communicate his claim without showing sufficient cause for such failure, the Board shall issue an order for the termination of the arbitral proceedings. If, within the period of time fixed by the Board, the respondent has failed to communicate his statement of defence without showing sufficient cause for such failure, the Board shall order that the proceedings continue.

2. If one of the parties, duly notified under these Rules, fails to appear at a hearing, without showing sufficient cause for such failure, the Board may proceed with the arbitration.

3. If one of the parties, duly invited to produce documentary evidence, fails to do so within the established period of time, without showing sufficient cause for such failure, the Board may make the award on the evidence before it.

*Closure of Hearings***Article 20**

1. The Board may inquire of the parties if they have any further proofs to offer or witnesses to be heard or submissions to make and, if there are none, it may declare the hearings closed.

2. The Board may, if it considers it necessary owing to exceptional circumstances, decide, on its own motion or upon application of a party, to reopen the hearings at any time before the award is made.

*Waiver of Rules***Article 21**

A party who knows that any provision of, or requirement under, these Rules has not been complied with and yet proceeds with the arbitration without promptly stating his objection to such non-compliance, shall be deemed to have waived his right to object.

Section IV. The Award*Decisions***Article 22**

Any award or other decision of the Board shall be made by a majority of the arbitrators.

*Form and Effect of the Award***Article 23**

1. The award shall be made in writing and shall be final and binding on the parties. The parties shall carry out the award without delay.
2. The Board shall state the reasons upon which the award is based, unless the parties have agreed that no reasons are to be given.
3. An award shall be signed by the arbitrators and it shall contain the date on which and the place where the award was made. If one of the arbitrators fails to sign, the award shall state the reason for the absence of the signature.
4. Copies of the award signed by the arbitrators shall be communicated to the parties by the Board.

*Settlement or Other Grounds for Termination***Article 24**

1. If, before the award is made, the parties agree on a settlement of the dispute, the Board shall either issue an order for the termination of the arbitral proceedings or, if requested by both parties and accepted by the Board, record the settlement in the form of an arbitral award on agreed terms. The Board is not obliged to give reasons for such an award.
2. If, before the award is made, the continuation of the arbitral proceedings becomes unnecessary or impossible for any reason not mentioned in paragraph 1, the Board shall inform the parties of its intention to issue an order for the termination of the proceedings. The Board shall have the power to issue such an order unless a party raises justifiable grounds for objection.
3. Copies of the order for termination of the arbitral proceedings or of the arbitral award on agreed terms, signed by the arbitrators, shall be communicated by the Board to the parties. Where an arbitral award on agreed terms is made, the provisions of Article 23 shall apply.

*Interpretation of the Award***Article 25**

1. Within ten (10) days after the receipt of the award, either party, with notice to the other party, may request that the Board give an interpretation of the award.
2. The interpretation shall be given in writing within thirty (30) days after the receipt of the request. The interpretation shall form part of the award and the provisions of Article 23 shall apply.

*Correction of the Award***Article 26**

1. Within thirty days after the receipt of the award, either party, with notice to the other party, may request the Board to correct in the award any errors in computation, any clerical or typographical errors, or any errors of similar nature. The Board may within thirty (30) days after the communication of the award make such corrections on its own initiative.
2. Such corrections shall be in writing, and the provisions of Article 23 shall apply.

SCHEDULE 7

Reg. 62

LICENSING AND OTHER FEES**Part A – Licensing Fees**

1. Insurance Company – Initial Licence:	
a. to transact Life Insurance	G\$5,000,000
b. to transact one or more classes of General Insurance	G\$5,000,000
2. Insurance Intermediaries:	
a. Special Brokers	
i. Initial Licence	G\$ 500,000
ii. Renewal Licence	G\$ 250,000
b. Brokers	
i. Initial Licence	G\$ 300,000
ii. Renewal Licence	G\$ 150,000
c. Agents	
i. Initial Licence	G\$ 10,000
ii. Annual Renewal	G\$ 5,000

Part B – Other Fees

3. Processing Fundamental Changes under Part X of the Act	G\$5,000,000
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SCHEDULE 8

Part I

Reg. 66

INSTRUCTIONS TO GUYANA INCORPORATED COMPANY APPLICANTS

General

The application shall specify or include the following:-

- (i) Where the information required cannot be supplied on the application form it should be typed as an appendix on separate sheet(s) of paper using the same numbering, lettering and/or sub-lettering contained in the application with cross referencing.
- (ii) A copy of the minutes of the meeting of the board of directors of the company confirming the Principal Representative or a letter signed by the Company Secretary and a Director confirming the Principal Representative.
- (iii) A list of all items submitted with the application and explanations for omissions, if any.
- (iv) The address of the Head Office of the insurer.
- (v) The names of directors and auditors of the company.
- (vi) The name and address of the Principal Representative of the company.
- (vii) The name of the actuary of the company.
- (viii) The countries, if any, outside of Guyana in which the company carries on insurance business.
- (ix) The classes of insurance business undertaken by the company. (This should be consistent with the classes defined in Schedule 2 to the Act)
- (x) A copy of the instruments constituting the company or any other duly certified proof of incorporation.
- (xi) A copy of the articles of association and other rules of the company.
- (xii) A copy of the latest actuarial valuation report upon the financial position of the company.

For companies that have no prior insurance liabilities the actuary should sign off the business projections and proposed long-term premium rates of the insurance business. A copy of the proposed rates for long-term insurance business should also be supplied.

- (xiii) The details of the proposed management structure of the company including names, designations and reporting lines of senior management, the underwriting department and the internal auditor. This should be accompanied by a corporate chart showing the composition of the group if the company is part of a group of companies and also include the details of any related parties and subsidiaries.
- (xiv) For companies with shareholders, a statement showing nominal, subscribed and paid up capital of the company and details of all major shareholders of the company (20 per cent or greater), including the exact size of their holding.
- (xv) For companies that are subsidiaries or branches, copies of items mentioned at serial numbers (ix), (x), and (xii) for the Head Office and a copy of the latest audited financial statements of the Head Office including the Revenue Account and Balance Sheet.
- (xvi) The specimens of various standard forms of proposals and policies to be issued in Guyana, certified by a director or the Principal Representative to be true and correct. If the company operates in territories other than Guyana, a list of all products being sold and a brief description of each product if different from those being proposed to be sold in Guyana.
- (xvii) A copy of any applicable reinsurance contract in effect and in the absence of these details of what reinsurance arrangements will be in place for the new company.
- (xviii) A list of agents and other distribution channels to be contracted and used by the company.
- (xix) A signed statement by a director of the company that the agents listed at serial number (xviii) have satisfied section 205 of the Act, and in particular that -
 - (a) The individuals have achieved an acceptable score on any examination or examinations that the Bank has approved in the prescribed regulation governing qualifications of insurance intermediaries.
 - (b) The individuals are not in a position to offer inducement or use coercion or undue influence in order to control, direct or secure insurance business.
 - (c) The individuals have not been refused a licence as an intermediary or had such a licence suspended or revoked under this Act or any other statutory provision or, if any such action has been taken, the circumstances are such that it ought not to render the individual unfit to hold a licence under this Part.
- (xx) Proof of payment of the filing fee (**\$5,000,000 per company**).
- (xxi) As a condition of receiving a licence the company shall provide proof in the prescribed format that it has established the minimum capital requirements-
 - (a) in the case of a general insurer, **G\$400 million** and;
 - (b) in the case of a life insurer, **G\$500 million**.
- (xxii) Completed Fit and Proper declarations (as set out in **Forms B1 and B2** in Part III of

this Schedule) of all applicable persons, particularly the 'Fit and Proper' forms for the board of directors of the company and for the Managing Director or Chief Executive Officer. Fit and Proper forms may be required for other senior management officers and Controllers.

- (xxiii) A business plan of three years shall be submitted in the form as set out in **Form C** of Part III of this Schedule.
- (xxiv) A detailed breakdown of assets, specifying assets to be used for the statutory funds (and their market value). An explanation of how the market value has been derived should be provided.
- (xxv) A list of all business, other than insurance business, carried out by the company and other members of the group if the company is part of a group, overseas and local.
- (xxvi) If a Controller of the applicant is a non-local company, information about the Controller is required. This will include its latest audited financial statements and a copy of its articles of incorporation and association or rules. If the Controller or any sister company conducts insurance or any other financial business that is regulated, a letter of good standing from the home regulator is required. Letters of good standing from host regulators may also be required.
- (xxvii) If a Controller of the applicant is a locally incorporated company, information about the Controller is required including its latest audited financial statements, copies of its articles of incorporation and association or rules. If the Controller conducts any financial business that is regulated, a letter of good standing from the official regulator or its equivalent is also required.
- (xxviii) If a Controller of the applicant is an individual, he or she is required to complete a fit and proper declaration (*See Form B1* in Part III of this Schedule).

Fit and Proper declarations

1. If a person other than the Chief Executive Officer is appointed as the Principal Representative, that person shall be required to complete a Fit and Proper declaration and the company shall provide reasons for his or her appointment and also seek approval from the Bank.
2. All Controllers shall submit to a fit and proper assessment.
3. The members of the board of directors of the company shall collectively complete and individually sign off the Declaration Form set out as **Form B1** of Part III of this Schedule.
4. A person who acts as a managing director or Chief Executive Officer of the company shall personally complete and sign off the Declaration Form set out as **Form B2** of Part III of this

Schedule.

5. A shareholder shall not be required to complete a Fit and Proper declaration provided that the sum total of their shareholding does not amount to or is less than twenty-five percent (25 per cent) of any class of voting shares or is a company.

SCHEDULE 8

Part II

Reg. 67

INSTRUCTIONS TO EXTERNAL INSURANCE COMPANY APPLICANTS

General

1. The application shall specify or include the following:-

- (i) Where the information required cannot be supplied on the application form it should be typed as an appendix on separate sheets of paper using the same numbering, lettering and/or sub-lettering contained in the application.
- (ii) A list of all items submitted with the application and explanations for omissions, if any.
- (iii) The address of the Head Office of the insurer.
- (iv) The names of directors and auditors of the company.
- (v) The name and address of the main representative of the company.
- (vi) For the purposes of these Regulations the main representative shall be a person resident in Guyana who shall conduct insurance business at an established branch or agency formed in Guyana on behalf of the external insurer.
- (vii) The name of the actuary of the company.
- (viii) The countries in which the company carries on or proposes to carry out insurance business.
- (ix) A copy of the instruments constituting the company or other duly certified proof of incorporation.
- (x) A copy of the articles of association or other equivalent rules of the company.
- (xi) A copy of the latest actuarial valuation report upon the financial position of the company.
- (xii) Proof that the company is lawfully constituted in accordance with the laws of the country in which it is incorporated.
- (xiii) The details of the proposed management structure of the company including names, designations and reporting lines of senior management, the underwriting department and the internal auditor. This should be accompanied by a corporate chart showing the composition of the group if the company is part of a group of

companies and include details of any related parties and subsidiaries.

- (xiv) A proof that the company has undertaken insurance business in the country in which it is incorporated for at least three (3) years before the date of application and operates as a regulated institution in the country of its incorporation.
- (xv) For companies with shareholders a statement showing the nominal, subscribed and paid up capital of the company and details of all major shareholders of the company (20 per cent or greater), including the exact size of their holding.
- (xvi) A letter stating that the company intends to appoint a person resident in Guyana as its main representative in Guyana and the name and address of that person.
- (xvii) A letter of good standing from the home regulator.
- (xviii) The classes of insurance business undertaken by the company (this should be consistent with the classes defined in Schedule 2 to the Act).
- (xix) A copy of the latest actuarial valuation report upon the financial position of the company.
- (xx) The specimens of the various standard forms of proposals and policies to be issued in Guyana, certified by main representative to be true and correct. A list of all products being sold in other territories and a brief description of each product if different from those being proposed to be sold in Guyana.
- (xxi) A copy of any applicable reinsurance contracts in effect and in the absence of these details of what reinsurance arrangements shall be in place for the company.
- (xxii) Completed reinsurance declarations as set out in **Form D** of Part III of this Schedule.
- (xxiii) A list of agents and other distribution channels to be contracted and used by the company.
- (xxiv) A signed statement by a director of the company that the agents listed at serial number (xxiii) have satisfied section 205 of the Act, and in particular that-
 - (a) The individuals have achieved an acceptable score on any examination or examinations that the Bank has approved in the prescribed regulation governing qualifications of insurance intermediaries.
 - (b) The individuals are not in a position to offer inducement or use coercion or undue influence in order to control, direct or secure insurance business.
 - (c) The individuals have not been refused a licence as an intermediary or had such a licence suspended or revoked under this Act or any other statutory provision or, if any such action has been taken, the circumstances are such that it ought not to render the individual unfit to hold a licence under this Part.

- (xxv) The proof of payment of the filing fee (**\$5,000,000 per company**).
- (xxvi) As a condition of receiving a licence the company shall provide proof in the prescribed format that it has established the minimum capital requirements -
- (a) in the case of a general insurer, **G\$400 million** and;
 - (b) in the case of a life insurer, **G\$500 million**.
- (xxvii) Completed Fit and Proper declarations (as set out in **Forms B1 and B2** in Part III of this Schedule) of all applicable persons, particularly the 'Fit and Proper' declaration forms for the Controllers of the company and for the main representative, where the main representative is a company, Fit and Proper forms as set out in **Form B1** shall be completed by the board of directors of that company.
- (xxviii) A three year business plan shall be submitted in the format as set out in **Form C** in Part III of this Schedule.
- (xxix) A detailed breakdown of assets specifying the assets to be used for the statutory funds (and their market value). The applicant shall also furnish the particulars of investments and bankers as set out in **Form E** of Part III of this Schedule. An explanation on how the market value has been derived should also be provided.
- (xxx) A list of all business, other than insurance business, carried on by the company and other members of the group if the company is part of a group, overseas and local.
- (xxxi) The information about the Controller of the company is required to be furnished. This shall include its latest audited financial statements, and a copy of its articles of incorporation and association and other relevant rules. If the Controller or any sister company conducts insurance or any other financial business that is regulated, a letter of good standing from the home regulator is required. Letters of good standing from other host regulators are also required to be furnished.
- (xxxii) If a Controller of the applicant is a locally incorporated company, information about the Controller is required including its latest audited financial statements, copies of its articles of incorporation and association or rules. If the Controller conducts any financial business that is regulated, a letter of good standing from the official regulator or its equivalent is required.
- (xxxiii) If a Controller of the applicant is an individual, he or she is required to complete a fit and proper declaration as set out in **Form B2** of Part III of this Schedule.

Fit and Proper declarations

2. The main representative shall be required to personally complete and sign off a Fit and Proper declaration as set out in **Form B2** of Part III of this Schedule and the company shall provide reasons for his or her appointment and also seek approval from the Bank.

3. All Controllers shall submit to a fit and proper assessment.
4. The members of the board of directors of the company shall collectively complete and individually sign off the Declaration Form set out as **Form B1** in Part III of this Schedule.
5. A shareholder shall not be required to complete a Fit and Proper declaration provided that the sum total of their shareholding does not amount to or is less than twenty-five percent (25 per cent) of any class of voting shares or is a company.

SCHEDULE 8

Part III

Reg. 68

FORMS

Form A1

Bank of Guyana

No

Date on which received

APPLICATION FOR REGISTRATION BY A COMPANY INCORPORATED IN GUYANA
(The Insurance Act 2016, sections 44 and 45)

TO

**THE BANK OF GUYANA,
GEORGETOWN, GUYANA.**

- 1. I hereby apply on behalf of the company named below for registration to carry on in Guyana the following class or classes of insurance business in accordance with the Insurance Act 2016 (Act No.17 of 2016) and the Regulations made thereunder:

[See Part 1 of the instructions to applicants]

Signature

Office: Director/Principal Representative

Date:.....

- 2. Name of company:

.....

- 3. Address of the registered office of the company in Guyana:

.....

.....

- 4. Telephone No.

Fax No.

- List of enclosures furnished as per the instructions.

SCHEDULE 8

Reg. 69

Form A2

Bank of Guyana

No

Date on which received

APPLICATION FOR REGISTRATION BY AN EXTERNAL INSURANCE COMPANY

(The Insurance Act 2016, sections 44 and 45)

TO**THE BANK OF GUYANA,
GEORGETOWN, GUYANA.**

1. I hereby apply on behalf of the company named below for registration to carry on in Guyana the following class or classes of insurance business in accordance with the Insurance Act 2016 (Act No.17 of 2016) and the Regulations made thereunder:

[See Part II of the instructions to Applicants]

Signature

Office: Director/Main Representative

Date:.....

2. Name of company:

.....

3. Address of the office of the company in Guyana:

.....

.....

4. Telephone No. Fax No.
Address of the registered (home) office of the company overseas:

.....

.....

Telephone No. Fax No.

5. List of enclosures furnished as per the instructions.

Regs. 68, 69

Form B1**INSURANCE ACT 2016
(ACT NO.17 OF 2016)
DECLARATION BY COMPANY TO BE
FIT AND PROPER**

Note:

If the space provided is insufficient to record the details, please attach annexure(s). Any such annexure should be identified and must be signed by the signatories to this declaration.

INFORMATION ON THE COMPANY

1. (a) Name of applicant company: _____

(b) Address of registered office: _____

(c) Place and date of incorporation: _____

2. Details of board of the directors:

Name	Residential Address	Executive/Non-executive	Date of appointment
1.			
2.			
3.			
4.			
5.			

6.			
7.			
8.			

3. Set out name and address of each person, other than those shown as directors, who, **directly** or indirectly, exercises or has the power to exercise a controlling influence over the management and policies of the applicant: Please use annexure if these persons are more than four (4):

Name	Position in Company / Job Title	Residential address
1.		
2.		
3.		
4.		

4. Is any director of the applicant a director of any other company? Using an annexure, answer "Yes" or "No" for each person; if the answer is "Yes", give details of: Yes No

- (a) names of companies;
 (b) places of incorporation; and
 (c) dates of appointment.

(For questions 5 to 7, check “Yes” or “No”. If the answer is “Yes”, attach annexure giving all relevant particulars.)

5. Are there any established committees (e.g. Remuneration Committee, Audit Committee)? Please specify details of these committees and disclose the membership of those committees including any Non-Board members or independent members. Yes No
6. Has any director of the applicant within the past ten (10) years: Yes No
- (a) been granted any Loan(s) by the applicant? If answer is "YES" please provide in the annexure the status of repayment of the said loan(s).
- (b) been licensed, registered or otherwise authorised by law to carry on any trade, business or profession in any place? Yes No
- (c) been refused the right or restricted in its, his or her right to carry on in any place any trade, business or profession for which a specific license, registration or other authority is required by law? Yes No
7. Has any director of the applicant within the past 10 years- Yes No
- (a) been known by any name other than the name or names shown in this application?
- (b) been convicted of any offence inclusive of a traffic offence in Guyana or elsewhere or are there any proceedings now pending which may lead to such a conviction? Yes No
- (c) had judgment including findings in relation to fraud, misrepresentation or dishonesty been given against him or her in any civil proceedings, in Guyana or elsewhere? (If “Yes”, using an annexure, give full details, including whether judgment is unsatisfied). Yes No
- (d) been declared bankrupt or compounded with or made an arrangement for the benefit of his or her creditors in Guyana or elsewhere? Yes No
- (e) been engaged in the management of any company other than those referred to in answer to question 4? Yes No
- (f) been refused a fidelity or surety bond in Guyana or elsewhere? Yes No
- (g) been disqualified as a director, or been director of a company that has gone into judicial management, receivership or liquidation, in Guyana or elsewhere? Yes No
- (h) has applied to any regulatory authority (in Guyana or elsewhere) for permission to carry on in any place, any trade, business or profession for which a specific license, registration or other authority is required by law? Yes No

8. In relation to each director of the company, set out on an annexure with details of the director's employment and business activities during the previous five (5) years using the format given below:

Name of Director	Name and address of employer (if self-employed, so state)	Nature of business	Description of duties in relation to the employment or activity	Period of employment or activity (give exact dates)
1.				
2.				
3.				
4.				
5.				

9. Set out any additional information (including any formal qualifications or training of the directors of the applicant and the name of the institution that conducted the course) considered relevant to this application:

1.	
2.	
3.	
4.	
5.	
6.	
7.	
8.	

10. Particulars of character referees:

Name of Character Referee	Address of Character Referee	Occupation of Character Referee	Name of Director in respect of whom enquiries may be made
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			

The board of directors certifies that all the above information contained in and accompanying this form is complete and accurate to the best of its knowledge and belief.

The board of directors also undertakes to notify the Commissioner, within a period of fifteen (15) Days, of any material change to any information given in this Declaration Form.

Dated this day of 20.... at

_____ (Signature)	_____ (Position)
_____ (Signature)	_____ (Position)
_____ (Signature)	_____ (Position)
_____ (Signature)	_____ (Position)
_____ (Signature)	_____ (Position)
_____ (Signature)	_____ (Position)
_____ (Signature)	_____ (Position)

SWORN BY COMMISSIONER OF OATHS

Form B2

Regs. 68, 69

**BANK OF GUYANA
INSURANCE SUPERVISION DEPARTMENT**

**INSTRUCTIONS FOR COMPLETING THE PERSONAL DECLARATION FORM OF
PROSPECTIVE DIRECTORS, MANAGERS, SUBSTANTIAL SHAREHOLDERS,
RESPONSIBLE OFFICERS OR MAIN REPRESENTATIVES OF COMPANIES
LICENSED, OR APPLYING TO BE LICENCED AND REGISTERED UNDER THE
INSURANCE ACT 2016**

This statement is for official use only, and **ALL INFORMATION IS CONFIDENTIAL**. It is intended to assist the Bank (Bank) in determining whether prospective directors, managers, substantial shareholders, responsible officers or main representatives are fit and proper persons to be associated with institutions licensed under the Insurance Act 2016.

In completing this statement, applicants should provide at least one character reference, one business reference, and one financial reference, excluding references from relative and business partners.

All references must be:

- Dated within three months of the date of the application for a new licence or the date to this confidential statement, which ever applicable;
- Provided in original form and, in the case of institutions, must be provided on official company letterhead with the name and title of the signatory in capital letters; and
- Signed, and should include the signatory's title, name, address (including full mailing and email address), telephone and facsimile numbers.

Character Reference – The referee should have known the applicant for a period of not less than 5 years and the nature of the relationship should be disclosed. The referee should address the applicant's honesty, integrity and reputation.

Business Reference – This should address the competence and capability of the applicant in fulfilling the proposed role. The relationship must have been in existence for at least 3 years.

Financial Reference – This should be provided by a financial institution licensed to conduct business within Guyana or in another jurisdiction and should address the performance of past and present accounts. The relationship must have been in existence for at least three years.

Please complete all questions indicating your response by either ticking the appropriate box or by writing in the space provided in **BLOCK LETTERS** and signing the confidential statement.

An electronic version of the form is available on the Bank's website, www.bankofguyana.org.gy

As it relates to the completion and administration of the confidential statements:

- a) All sections of this form must be filled.
- b) If the space on the form is inadequate, the required information may be provided on an attachment labelled accordingly.
- c) Reference shall be made to the relevant section of the form by placing the words "REFER TO ANNEX".
- d) Information provided in this form is confidential and cannot be made available for inspection without the written consent of the Governor.
- e) Statements should be refreshed every 4 years or more frequently as determined by the Bank, indicating any changes from the previous statement;
- f) If within 4 years from the date of submission of a confidential statement to the Bank, a shareholder or any individual who is party to an application for a new licence assumes a position to which the statement would apply, then the individual is required to complete the declaration form;
- g) Where identification information expires within 4 years, the individual is required to submit a certified copy of current identification information within 30 days of expiry.

Form B2

Regs. 68, 69

PERSONAL DECLARATION FORM

[For individuals who are, or are proposing to become, directors, managers, substantial shareholders, responsible officers or main representatives of companies licensed, or applying to be licensed and registered under the Insurance Act 2016]

1. Name and capacity of person making this declaration:

(a) Name of institution in connection with which this form is being filled (“the institution”)

(b) Complete Legal name:

(c) Former surname(s) and /or forenames by which you may have been known:

(d) Please state the capacity under which you are completing this form, i.e. as a current or prospective director, or manager or any combination of these. Please state your full title and describe the particular duties and responsibilities attached to the position(s) which you hold or will hold. If you are completing this form in the capacity of director, indicate whether, in your position as director, you have or will have executive responsibility for the management of the institution’s business.

(e) Telephone number:

(f) Email Address:

(g) Date and place of birth:

(h) Marital Status:

2. Personal Identification: (Please submit a notarised photo bearing ID)

Passport #

Driver’s Licence #

National Registration #

3. (a) Citizen of: (Country) (b) Resident of: (Country)

Since:
(Year)

Since:
(Year)

4. Addresses:

(a) Present Business Address:
(Guyana, since)

(Outside Guyana, since)

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

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

(b) Present Residential Address:
(Guyana, since)

(Outside Guyana, since)

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

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

(c) Last two addresses in Guyana, if any, during the past 10 years:
(Since.....)

(Since....)

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

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

5. Professional Qualifications:

Particulars

Year Obtained

(a) Highest Academic Degree and Institution granting Degree:

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

(b) Special Awards or Honours:

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.....
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.....

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.....
.....

(c) Training Courses or Seminars and Training Institution(s):

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.....

(d) Membership in Professional Organisations:

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

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

6. Occupation or Employment (Present or most recent and for the last 10 years):

<u>Name and Business of Employer</u>	<u>Positions Held</u>	<u>Inclusive Dates</u> (Mth and Yr)	
		<u>From</u>	<u>To</u>
.....
.....
.....
.....

7. Have you, in Guyana or elsewhere, been dismissed from any office or employment, or subjected to disciplinary proceedings by your employer or barred from entry to any profession or occupation? If so, give particulars:

.....

8. Names and addresses of bankers (personal and business) over the past five (5) years:

.....

9. Past and present business affiliations (direct and indirect):

(a) List all companies, partnerships, societies, trust corporations, or other business undertakings in which you are presently a director, partner, trustee, employee, owner, or otherwise involved in the management of (including insurance companies).

Name and Address of Company	Date of Commencement	Type of Business	Position Held and Duties

- (b) Do any of the above business affiliations maintain a business relationship with the institution?
If so, give particulars:

.....

- (c) Give details of your shareholding interest in excess of 5 per cent of capital in any financial institutions.

Name and Address of Company	Date of Purchase	Types of Business	Percentage Holding

10. Whether in Guyana or elsewhere, have you ever been a shareholder, director, officer, or directly concerned in the management of a insurer, financial institution, or any other business undertaking:
- (a) Which has been served with a petition to wind up? Yes No
 - (b) Which has been wound up by a Court? Yes No
 - (c) The license of which has been revoked? Yes No
 - (d) Which has been placed in receivership? Yes No
 - (e) Which has been sued? Yes No
 - (f) Which has been the subject of censure action by anybody that exercises supervisory or regulatory jurisdiction over it? Yes No
 - (g) Whose business has been adjudged to have been conducted imprudently or fraudulently? Yes No
 - (h) Which has failed to meet the solvency requirements prescribed by Law or by licensing or supervisory authority? Yes No

(i) Which has been placed under Temporary Management/Judicial Management; which has been the subject of administrative censure or penalty; or formal statutory censure action or which has been the subject of a Vesting order or any other intervention process by the relevant regulatory authority?

Yes No

If yes (to any of the above), give full particulars:

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

11. Family Group
Name

Business Affiliations
(State the Name of Business Affiliation i.e. Director, Officer, Officials, Shareholders with % holdings specified etc.)

(a) Spouse or Reputed Spouse:

.....

(b) Children:

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

(c) Parents:

.....
.....

(d) Brothers and Sisters:

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

(e) Others: (please specify)

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

12. Have you ever been involved with an application for regulatory approval in any jurisdiction where that application has been withdrawn or refused? If so, give particulars:

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

13. Have you ever been adjudicated bankrupt by a court in Guyana or elsewhere, or has a bankruptcy petition ever been served on you? If so, give particulars:

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

14. Have you ever failed to satisfy any debt adjudged due and payable by you as a judgment debtor under an order of a court in Guyana or elsewhere, or made any compromise arrangement with your creditors within the last ten years? If so, give particulars:

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

15. Have you at any time been the subject of any proceedings of a disciplinary or criminal nature or have been notified of any potential proceedings or of any investigation which might lead to those proceedings, under any law whether in Guyana or elsewhere? If so, give particulars:

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

16. Have you at any time been convicted of any offence including money laundering or terrorist financing, or are being subject to any pending proceeding which may lead to such conviction, under any law whether in Guyana or elsewhere? If so, please give details of charge, and if convicted, the date of conviction and full particulars of the offence (including any offences taken into consideration) and the penalty imposed:

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

17. Has any judgment (in particular that associated with a finding of fraud, misrepresentation or dishonesty) been entered against you in any civil proceedings or is a party to any pending proceeding which may lead to such a judgment, under any law, whether in Guyana or elsewhere? If pending, please give full details of the circumstances, and if not pending, how was the matter resolved?

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

18. Have you ever accepted civil liability for fraud or misrepresentation under any law, whether in Guyana or elsewhere? If so, give particulars:

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

19. Have you been concerned with the management or conduct of affairs of any institution which, by reason of any matter relating to a time when you were so concerned, has been censured, warned as to future conduct, disciplined or publicly criticised by, or made the subject of a court order at the instigation of any regulatory authority in Guyana or elsewhere? If so, give particulars:

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

20. Has your spouse (if relevant) ever been the subject of bankruptcy proceedings or has ever been adjudicated bankrupt by a court in any jurisdiction? If so, give particulars:

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

21. Personal record of court cases or any investigation by governmental, professional or any regulatory body (including pending and prospective cases or on-going investigations):

<u>Name of Court or Investigative Body</u>	<u>Full Particulars</u>	<u>Status</u>
.....
.....
.....

22. In carrying out your duties will you be acting on the directions or instructions of any other person? Give particulars:

.....

23. Do you at all times while acting in your capacity as a director or executive officer of the institution, undertake to:

- (a) Act in good faith towards the institution Yes No
- (b) Avoid conflict between your other interests and the interests of the institution Yes No
- (c) Place the interest of the institution and its policyholders above all other interests Yes No

24. What do you understand to be your rights, powers, responsibilities and duties of the proposed institution, as contained in the applicable laws, regulations, and guidelines?

.....

25. Please provide any further information relating to your application, which you wish to be considered.

.....

26. **Documentary Requirements:**

- (a) Police Clearance.
- (b) Certified statement of assets and liabilities including details of outstanding debts.
- (c) Latest tax compliance certificate from the Inland Revenue Department or certified true copy of income tax and property tax returns.
- (d) Letter of one (1) character reference from individuals other than relatives and business partners who have personally known the undersigned for at least five (5) years.
- (e) Letter of one (1) business reference from individuals other than relatives and business partners who have personally known the undersigned for at least three (3) years.
- (f) Letter of one (1) financial reference from individuals other than relatives and business partners

who have personally known the undersigned for at least three (3) years.

27. **Certification and Undertaking:**

DECLARATION

I, _____, certify that I have read section 36 of the Act. I am aware that it is an offence under the terms of section 36 of the Act to knowingly provide the Bank with any information which is incomplete, incorrect or false in connection with the application for a licence under this Act or otherwise.

I, _____, certify that all the information contained in and accompanying this form is complete and accurate to the best of my knowledge and belief and that no material information has been concealed or suppressed.

I, _____, undertake to inform the Bank of any material changes to the Personal Declaration which arises while the Bank is considering the application.

I, _____, declare that the answers to the above questions are true.

Dated the _____ day of _____
(date) (month) (year)

.....
Signature

.....
Position

.....
Justice of the Peace

Form C

Regs. 68, 69

BUSINESS PLAN

1. The business plan provides projections covering a three (3) year period. It shall include projections of the company's cash flow by class of business and the capital position of the company by class of business, including a breakdown of the projected statutory fund, assets and other liabilities. Details of expense assumptions, expected loss ratios and projected new business volumes by class of business shall be provided.
2. The estimated amount of premium income during each of the next three years in respect of each class of insurance business which the company will carry on, in the following form:

Details	Gross Premiums			Net of Reinsurance		
	Year 1	Year 2	Year 3	Year 1	Year 2	Year 3
	\$	\$	\$	\$	\$	\$
(i) Direct Insurance in Guyana						
(ii) Direct Insurance elsewhere						
(iii) Reinsurance accepted in Guyana						
(iv) Reinsurance accepted elsewhere						
Total of (i) to (iv)						

3. The plan shall clearly state all sources of capital available to the applicant and the amount (if any) by which it is intended to increase the paid-up capital of the company in cash in each of the next three years.
4. The sum expected to be spent in each of the next three years on new premises, office equipment, motor vehicles, etc.
5. The sum expected to be spent during each of the next three years on advertising and other methods of promoting business.
6. For each class of insurance business to be carried on by the company in Guyana during the next three years state the following:
 - (a) The method or methods by which the policies will be marketed (e.g. by the company's own organisation, by brokers, salesmen, agents or by all methods).
 - (b) If more than one method is to be used, the expected proportions to be marketed by each.
 - (c) The rates of commission assumed in the projections by class of business.

7. Indicate the operational functions that are expected to be outsourced (if any) during the first three years of operation.
8. The names of the company's agents in Guyana, their addresses and the classes of insurance business for which they will be responsible.
9. Where the company proposes to operate in Guyana on a Branch basis, details of the organisation and structure of the Branch arrangements. (Attach statement if necessary)
10. In respect of each class of business for which registration is being sought:
 - (a) state the proposed premium rates before deduction of commission. The premium rate book must be submitted in the case of companies carrying on long-term insurance business.
 - (b) state the percentage of premiums (net of reinsurance) which claims are expected to form by class.
 - (c) state the percentage of premiums (net of reinsurance) which management expenses excluding commissions are expected to form by class.
 - (d) state the percentage of premiums (net of reinsurance) which commissions are expected to form.
 - (e) for long-term insurance business provide a statement confirming that the Actuary has approved the proposed premiums rates.
 - (f) attach specimens of the standard forms of proposals and policies to be used and issued in Guyana.
11. Audited Financial Statements for the past three years.

Form D

Regs. 68, 69

Reinsurance Arrangements

1. State the nature and extent of the existing or proposed reinsurance arrangements in respect of each class of business indicating clearly the amount of the applicant company's retention in each case (Attach supporting statements, treaties, etc.)
2. Prepare a depiction of the reinsurance arrangements or intended reinsurance arrangements that shows by each type of risk -
 - (a) the percentage being retained by the insurer for quota share arrangements;
 - (b) the percentage of risk being retained by each reinsurer or underwriter for quota share arrangements;
 - (c) the layer and level of risk in Guyana dollars being retained by the insurer for excess of loss arrangements;
 - (d) the level of risk in Guyana dollars for each layer being retained by each reinsurer or underwriter for excess of loss arrangements;
 - (e) the amount of catastrophic reinsurance if any; and
 - (f) the maximum limit of risk, if any, in Guyana dollars covered by the insurer's reinsurance arrangements.
3. Clearly indicate the proportion (if applicable) and amount of risk in Guyana dollars per class of insurance business that will be retained by the company.
4. Clearly indicate the maximum amount (if any) per risk, per class and per policy type that will be underwritten in the first three years of operation as well as the respective maximum amounts (if any) to be reinsured.
5. State the names and registered addresses of the reinsurance companies or associations of underwriters which will reinsure or is intended to reinsure the company's business and the amount which will be reinsured or is intended to be reinsured by each.
6. Provide the most recent credit rating of each reinsurer or underwriter (specified at syndicate level of Lloyd's) or proposed reinsurer or proposed underwriter and the date at which this rating is effective.

Form E

Regs. 68, 69

Capital, Investments and Bankers

1. State the capital available to the applicant for the purposes of writing insurance business in accordance with the provisions of the Act and provide details of the composition of the capital.
2. List the investments (under the appropriate headings) held by the company that are intended to be used for the purposes of writing insurance business in accordance with the provisions of the Act, the value of each investment at the end of the financial year immediately preceding the date of this application and state the method of valuation.
3. The place or places at which the documents of title in respect of the company's present investments are held, the place or places at which it is proposed to hold the documents of title in respect of the company's present and future investments and particulars of any of the documents which are or will be held outside Guyana.
4. State the names and addresses of the banks in which the company has accounts at present or intends to have accounts.
5. State the names and addresses of other institutions (excluding shareholders) that the applicant may have access to loans or capital in which the company has accounts at present or intends to have accounts.

Schedule 9

Reg. 72

Bank of Guyana *Insurance Supervision Department*

Directions

for the compliance of

General Insurers

with

Supervisory Filing requirements

Insurance Act 2016

Instructions for Supervisory Filings by General Insurers

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Instructions for Supervisory Filings by General Insurers

I. INTRODUCTION AND PURPOSE

All insurers licensed to conduct business in Guyana are required by the *Insurance Act 2016 (the Act)* to submit an annual and a quarterly filing to the *Insurance Supervision Department* of the *Bank of Guyana (the Bank)*. The filings are designed to enable the supervisory authority 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 *Insurance Supervision Department* 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 *Instructions* is to communicate the format that is required for the filings.

II. GENERAL REQUIREMENTS for FILING

1. Types of Insurers and Overall Filing Requirements

A local insurance company is a Guyana incorporated company that has been registered under the Act to carry on an insurance business in Guyana. For purposes of Section B (Main Financial Statements), a local insurance company is required to provide information on its world-wide operations. For purposes of Section C and D (Balance Sheet and Income Statement Items), companies are required to provide information related to their Guyana business only.

A foreign (external) insurance company is a foreign company licensed in its jurisdiction of incorporation to carry on insurance activities, and is registered under the Act to carry on an insurance business in Guyana on a branch basis. For purposes of Sections B, C, and D of the annual filing, a foreign insurance company is required to provide information on its operations in its home jurisdiction. In addition, a foreign insurance company 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.

Three copies of each of the above noted documents are required to be filed.

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 Supervisory filing. While it is recognised that there may not be total consistency with respect to certain line items in the Supervisory filing and the audited financial statements, it is important that the main line items, including but not limited to: total assets, insurance liabilities, total liabilities, total capital, gross premiums written, net premiums written and net income as reported in the Supervisory filing be consistent with that reported in the audited financial statements.

For a local insurance company, a Statement of Reconciliation should be completed if there are material differences between the information reported in the Supervisory filing and the information reported in the audited financial statements.

3. Monetary Unit for Reporting

The monetary unit for reporting is thousands of Guyana dollars (*G\$000's*). As per normal accounting practice, transactions that are undertaken in foreign currencies are converted at the time of the transaction. Balances of foreign currency are converted to G\$'s at the end of the accounting period. Gains and losses on foreign currency conversions are to be reported under Other Comprehensive Income.

4. Additional Explanations

All Forms are in Excel format. On some Forms, there may still 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, the attachment should be labelled "*Additional Information Regarding Form XX-00.*"

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 will be no information to report on Form CG-30. In such cases, the term "*NOT APPLICABLE*" should be clearly written on the Form in question. Note that all Forms listed in the Table of Contents are to be filed as a "package", including any with no information to report.

6. Excel File

Each Form is a worksheet within one Excel file, which is to be completed and filed electronically together with **three** hard copies of the complete file. Note that any line items that are "deductions" (that are pre-printed on the Form but are not part of a series that has a total or sub-total) must be entered as a positive number, for example: Management Expenses (Administration) on Form BG-35.

The Excel file includes formulas for totals, validation rules, cross-checks, etc which are "protected" and must not be changed without written authorisation from the *Bank*. The main financial statements of the Supervisory Filings are Forms BG-10 and 15 (Financial Position - Assets), Forms BG-20 and 25 (Financial Position – Equity and Liabilities), and Forms BG-30 and 35 (Comprehensive Income).

The Forms in the "C" category of the annual Supervisory Filing provide detailed information on Guyana business for particular line items in the non-consolidated Financial Position Forms.

Similarly, the Forms in the "D" category provide detailed information on Guyana business for particular line items in the non-consolidated Comprehensive Income Statement (BG-35).

Wherever possible, formulas have been included in the Excel file to cross-check totals in the "C" and "D" category Forms to line items in the "Guyana column" in the main non-consolidated Financial Statements, so it is essential that the "C" and "D" category Forms be completed before any data is entered on the Financial Statement Forms.

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. Annual Filing Date and attachments

The *Act* requires every insurer to prepare and file an annual Supervisory Filing with the Bank within 90 days of the end of its financial year (within 125 days in the case of an insurer only licensed to reinsure risks). The annual “Supervisory Filing package” includes all Forms listed in Section IV of these Instructions.

The annual Supervisory Filing requirement also includes the Auditor’s Report on the Supervisory Filing (see Section III “Attestation and Certification”), as well as a copy of the Audited Financial Statements, together with Notes to the Financial Statements.

A penalty of G\$ 20,000.00 per day is prescribed for late filings.

9. Quarterly Filing Date and attachments

The Act requires every insurer to prepare and file a Quarterly Supervisory Filing with the Bank within 30 days of the ending of each calendar quarter that is not a year-end. The “Quarterly Supervisory Filing package” includes all Forms listed with an asterisk in Section IV of these Instructions.

The Quarterly Supervisory Filing requirement also includes an opinion by the Insurer’s Auditor on the basis of a review-based engagement.

10. Further Information

Any questions regarding the filing requirements can be addressed to:

The Director
Insurance Supervision Department
Bank of Guyana
Lot 1 ‘A’ Avenue of the Republic
Georgetown

III. ATTESTATION AND CERTIFICATION

Company’s Certification

The annual Supervisory Filing is to be certified by the Chief Financial Officer and one of the following: a Director, the Chief Executive Officer, the General Manager, the Secretary, or another Senior Officer of the insurer.

In the case of a foreign insurer, the Supervisory Filing should be certified by the Senior Accountant responsible for completing the Filing, and the main representative of the insurer.

Auditor's Report

The *Act* requires the Auditor of an Insurer to “attach to the Supervisory Filing a Report stating whether, in the Auditor’s opinion, the information contained in the Supervisory Filing is in all respects consistent with the information comprising the audited Financial Statements”.

However, a complete set of “Notes to the Financial Statements” that normally accompanies the audited Financial Statements is not required with the Supervisory Filing.

If the Insurer does not meet all of the requirements, exceptions should be noted and explained. The partner in charge of the audit should 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.

IV. ANNUAL AND QUARTERLY SUPERVISORY FILING FORMS

Bank of Guyana	
Insurance Supervision Department	
Annual & Quarterly Supervisory Filing Requirements for General Insurers	
<i>(under the Insurance Act 2016)</i>	
Table of Contents	
A. Background Information	C. Balance Sheet Items - Guyana business
A-1 * Company Particulars	CG-10 Fixed Assets
A-2 * Major Shareholders	CG-20 Government Securities and Company Bonds & Debentures
A-3 * Board of Directors	CG-30 Secured Loans
A-4 * Board Committees	CG-40 Investments in Real Estate
A-5 * Company Officers	CG-45 Shares & Investment Schemes
A-6 * Company Advisors	CG-50 Related Party Investments
A-7 Group Organization Chart	CG-55 Other Investments
A-8 Company Organization Chart	CG-60 Cash & Deposits
A-9 * Company's Certification	CG-65 Accounts Receivable
A-10 * Auditor's Report	CG-70 Unexpired Risks Provisions
	CG-75 Claims & Catastrophic Provisions
	CG-80 Accounts Payable
	CG-90 Foreign Currency Assets & Liabilities
	CG-95 Term to Maturity
	CG-100 Claim run-off
	D. Income Statement Items - Guyana business
	DG-10 Premiums & Underwriting
	DG-20 Claims Incurred
	DG-25 Commissions - by Class of Business
	DG-30 Management Expenses
	DG-40 Summary of Underwriting Performance
	DG-50 Investment Income
	DG-60 Other Revenue & Expenses
	DG-70 Reinsurance Details
	DG-80 Related Party Operating Transactions
	E. Additional Items
	EG-10 General Interrogatories
	EG-11 Trustee Certificate of Statutory Fund Value
	EG-12 Description of Types of Policies
	EG-13 Reinsurance Exhibit
<div style="border: 1px solid black; padding: 5px; margin: 10px auto; width: 60%;"> <p><i>* Forms A-1 to A-6, A-9 and A-10 are to be filed Quarterly as well, but only if information has changed since the previous filing.</i></p> </div>	
B. Main Financial Statements	
BG-10 * Financial Position - Assets - Consolidated	
BG-15 * Financial Position - Assets - Company	
BG-20 * Financial Position - Equity & Liability - Consolidated	
BG-25 * Financial Position - Equity & Liability - Company	
BG-30 * Comprehensive Income - Consolidated	
BG-35 * Comprehensive Income - Company	
BG-40 * Statement of Changes in Equity - Consolidated	
BG-50 * Minimum Solvency Margin	
BG-60 * Statutory Fund	
BG-65 * Non-admitted Assets	
BG-70 * Ratios	
<div style="border: 1px solid black; padding: 5px; margin: 10px auto; width: 60%;"> <p><i>* BG-10 to BG-70 to be filed Quarterly as well</i></p> </div>	

A. BACKGROUND INFORMATION

Form A.1: Company Particulars

In the section “Head Office Address” please also identify a contact person and provide this person’s email address. This will facilitate contact with the insurer if questions arise with respect to the filing.

Form A.2: Major Shareholders

A major shareholder is defined as a person who holds, directly or indirectly, 5 per cent or more of the shares of the insurer or who is entitled, directly or indirectly, to 5 per cent or more of the voting rights of the insurer.

Each major 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

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 per cent 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

Please indicate the position that each member of the committee occupies, including the chair of the committee or member of the committee. It is recognised 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 Officers

Company officers include the Chief Executive Officer, General Manager, other Executives, senior managers, the company secretary, the company chief financial officer or treasurer, the main representative of a foreign insurance company and any other person specified as an officer under the articles of incorporation or bylaws of the company.

Form A.6: Company Advisors

Company Advisors include the external auditor of the insurer, the independent actuary and external 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 Organisation Chart

If the insurer is a member of a group of companies, please file an organisation 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 Organisation Chart

Please file an organisation chart of the insurer and specify the number of individuals employed by the company. A foreign insurance company should also submit an organisation chart and number of employees of its operations in Guyana

B. MAIN FINANCIAL STATEMENTS**Forms BG-10 and 20: Financial Position – Consolidated****Form BG-30: Comprehensive Income – Consolidated**

These two Financial Statements are intended to be closely aligned with the comparable audited Financial Statements.

Note that the amounts in the “Current Year – Company” column will be filled in automatically by Excel formula from amounts in the “Current Year – Total (Company)” column of each of the equivalent non-consolidated Financial Statements.

Forms BG-15 and 25: Financial Position – Non-consolidated**Form BG-35 Comprehensive Income – Non-consolidated**

Note that several of the asset, liability, income and expense line items in the “Current Year – Guyana” are cross-referenced to a “CG” or “DG” Form. The amounts for these items will be filled in automatically by Excel formula as the CG and DG Forms are completed.

There are several line items that do not have a cross reference form specified including but not limited to: Accrued and Deferred Assets; Other Insurance Liabilities; Deferred / Current Income Taxes. If any of the amounts reported in any of these items exceeds 5 per cent of the total of their applicable category (Total Assets, Total Liabilities, etc.), please provide further information as to the composition of the asset or liability in question.

Form BG-40: Statement of Change in Equity

The amounts reported in this Statement are on a consolidated basis, so must agree with the applicable line items on Form BG-20.

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.

Form BG-50: Minimum Solvency Margin

Pursuant to section 130 of the *Act* which requires Insurers to maintain a Minimum Solvency, and Part 2 of the Insurance Regulations: Form BG-50 sets out the calculation of the Minimum Solvency Margin, on a non-consolidated, total business (in and out of Guyana) basis, and also calculates the excess or deficiency of the Insurer's solvency position.

Form BG-60: Statutory fund

Section 171 of the *Act* requires Insurers to “establish and maintain a statutory fund according to rules prescribed by regulation”. Form BG-60 calculates the amount of the Fund, based on business in Guyana, and the identification of assets to be placed in trust.

Form BG-65: Non-admitted Assets

An insurer shall prepare and submit to the Bank statements disclosing particulars of its non-admitted assets in accordance with the form set out as Form BG-65.

Form BG-70: Ratios

This form should be completed last, i.e. not until all other Forms have been completed, since most of the ratios are calculated by Excel formulas which include amounts reported in other Forms.

C. DETAILS ON BALANCE SHEET ITEMS

Form CG-10: Fixed Assets

Fixed assets should be reported net 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.

Cross-reference to Form BG-15 (Current Year – Guyana) included by formula in Excel file

“Value reported on Balance Sheet” must equal “Fixed Assets” on Form BG-15.

Form CG-20: Government Securities and Company Bonds and Debentures

Government securities include bonds, debentures or securities issued by a government, a member of the Caribbean Community, the Caribbean Development Bank or the Eastern Caribbean Home Mortgage Bank. 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 CG-50.

Amounts reported should include accrued interest.

Cross-reference to Form BG-15 (Current Year – Guyana) included by formula in Excel file

Line 1 and 2 - “Value reported on Balance Sheet” must equal “Government Securities” and “Company Bonds and Debentures” respectively on Form BG-15.

Form CG-30: 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 CG-50. 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 CG-50. 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.

Cross-reference to Form BG-15 (Current Year – Guyana) included by formula in Excel file

Line 3 - “Value reported on Balance Sheet” must equal “Secured Loans” on Form BG-15.

Form CG-40: Investments in Real Estate

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

Real estate for own use should be reported as a Fixed Asset on Form CG-10. 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.

Cross-reference to Form BG-15 (Current Year – Guyana) included by formula in Excel file

“Value reported on Balance Sheet” must equal “Investments in Real Estate” on Form BG-15.

Form CG-45: Shares and Investment Schemes

Ordinary shares include options and warrants. Preference shares include convertible preferred shares. Do not include equity or share investments in related parties as these are reported in Form CG-50.

Cross-reference to Form BG-15 (Current Year – Guyana) included by formula in Excel file

*Line 3 - "Value reported on Balance Sheet" must equal "Shares" on Form BG-15, and
Line 4 - "Value reported on Balance Sheet" must equal "Unit Trusts and Mutual Funds" on Form BG-15*

Form CG-50: Related Party Investments

Related parties include all affiliated companies identified in Form A.7 (Group Organisation Chart) as well as each owner of 5 per cent or more of the shares of the insurer (Form A.2 – Major Shareholders), each director of the insurer (Form A.3 – Board of Directors), each senior officer of the insurer (Form A.5 – Company Officers) and their respective spouses. In addition, companies whose directors have been 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.

Cross-reference to Form BG-15 (Current Year – Guyana) included by formula in Excel file

"Value reported on Balance Sheet" must equal "Investments in Related Parties" on Form BG-15.

Form CG-55: Other Investments

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 CG-50.

Cross-reference to Form BG-15 (Current Year – Guyana) included by formula in Excel file

"Value reported on Balance Sheet" must equal "Other Investments" on Form BG-15.

Form CG-60: Cash and Deposits

Cash and demand deposits 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.

Cross-reference to Form BG-15 (Current Year – Guyana) included by formula in Excel file

Line 3 - "Value reported on Balance Sheet" must equal "Cash and Deposits" on Form BG-15.

Form CG-65: 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 CG-80 (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 per cent of total assets must be identified separately. Specific accounts receivable of less than 1 per cent of total assets can be aggregated as “other”.

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

Cross-reference to Form BG-15 (Current Year – Guyana) included by formula in Excel file

“Value reported on Balance Sheet” must equal “Accounts Receivable” on Form BG-15.

Form CG-70: Details on Unexpired Risk Provision

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

The *Act* requires an insurer to furnish the supervisory authority with the details of the methodology used to estimate the unexpired risk provision, which should be filed with Form CG-70.

Cross-reference to Forms BG-25 and 15 (Current Year – Guyana) included by formula in Excel file

The amount reported on Line 3 of Form CG-70 includes the unexpired risk provision on ceded premiums. The total amount reported on Line 3 must equal the amount reported as a liability on Form BG-25.

The total “Unexpired Risk Provision for Ceded Premiums” reported on Line 4 of Form CG-70, plus “Expected Recoveries from Reinsurance” reported on Line 4 of Form CG-75 must be reported as the Asset “Reinsurers’ Share of Insurance Provisions” on Form BG-15.

Form CG-75: Details on Claims and Catastrophic Provision

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 on Lines 1 and 2 of Form CG-75 respectively. Expected adjustment expenses should be included in the amounts reported.

Cross-reference to Forms BG-25 and 15 (Current Year - Guyana) included by formula in Excel file

The total Claims Provision reported on Line 3 must equal the amount reported as a liability on Form BG-25.

The sum of the total “Unexpired Risk Provision for Ceded Premiums” reported on Line 4 of Form CG-70, plus total “Expected Recoveries from Reinsurance” reported on Line 4 of Form CG-75 must be reported as the Asset “Reinsurers’ Share of Insurance Provisions” on Form BG-15.

The total estimated Catastrophic Loss Provision reported on Line 6 of Form CG-75 must equal the amount reported on BG-25.

Form CG-80: Accounts Payable

The counter party for each specific Account Payable in excess of 1 per cent of total assets must be identified separately. Specific accounts payable of less than 1 per cent of assets can be aggregated as “other”.

Please provide an explanation for any Accounts Payable that have been outstanding for more than six months.

Cross-reference to Form BG-25 (Current Year – Guyana) included by formula in Excel file

“Value reported on Balance Sheet” must equal “Accounts Payable” on Form BG-25.

Form CG-90: Foreign Currency Assets and Liabilities

The purpose of Form CG-90 is to determine whether an insurer has a significant mis-match between assets and liabilities with respect to foreign currencies.

The Form is to be presented in terms of thousands of Guyana \$, with the appropriate currency conversions as at the Balance Sheet date.

Form CG-95: Term to Maturity

The purpose of Form CG-95 is to detect any significant mismatch between the terms to maturity of Assets and Liabilities.

Cross-reference to Form BG-15 and Form BG-25.

Form CG-100: Net Claims and Adjustment Expenses Run-off

This Form is intended to provide information on claims development over a six year period.

Amounts shown on lines 50-59 must be taken from the insurer's claims records for the current year, and allocated by loss year. Lines 01-49 must be completed on the basis of the figures reported in prior years, unless there has been a prior period adjustment. The prior period adjustments must be allocated to the proper loss year.

IBNR claims must include their related adjustment expenses allocated to each of the years included in the run-off.

The amount of the Excess or (Deficiency) for a particular year of loss or period is determined by taking the opening unpaid claims and IBNR as shown at the top of the column and subtracting the subsequent claims paid for each year of loss in the column and the ending unpaid claims and IBNR.

The excess or deficiency in the unpaid claims must be calculated at each prior year end.

A copy of a completed Form CG-100 is included on the following page as an example. Note that “non-shaded” cells contain Excel formulas, so only the “shaded” cells need to be filled.

The supervisory authority may require an Insurer to re-examine its methodology for determining the claims provision if the information presented in Form CG-100 suggests that the claims provision is being consistently under-estimated by the Insurer.

Cross-reference to Form CG-75

“Current year and Prior” Unpaid Claims and Adjustment Expenses and Incurred But Not Reported claims must equal “Total Claims Provision” on Form CG-75, Line 3.

Insurer:
For the year ended:

(C\$000)

	CY-5 and prior years (02)	..... (03)	CY-4 and prior (02) + (03) (04)	..... (05)	CY-3 and prior (04) + (05) (06)	..... (07)	CY-2 and prior (06) + (07) (08)	..... (09)	CY-1 and prior (08) + (09) (10)	..... (11)	Current year and prior (10) + (11) (12)
* UCAE, end of year 01											
IBNR, end of year 02											
Paid during year 10			0								
UCAE, end of year 11			0								
IBNR, end of year 12			0								
Ratio: excess (deficiency) ... 19	0										
Paid during year 20			0		0						
UCAE, end of year 21			0		0						
IBNR, end of year 22			0		0						
Ratio: excess (deficiency) ... 29	0		0								
Paid during year 30			0		0	0					
UCAE, end of year 31			0		0	0					
IBNR, end of year 32			0		0	0					
Ratio: excess (deficiency) ... 39	0		0		0						
Paid during year 40			0		0	0		0			
UCAE, end of year 41			0		0	0		0			
IBNR, end of year 42			0		0	0		0			
Ratio: excess (deficiency) ... 49	0		0		0	0		0			
Paid during year 50			0		0	0		0		0	0
UCAE, end of year 51			0		0	0		0		0	0
IBNR, end of year 52			0		0	0		0		0	0
Ratio: excess (deficiency) ... 59	0	0	0	0	0	0	0	0	0		

* UCAE= Unpaid Claims and Adjustment Expenses (excluding IBNR).

CG-100

D. OPERATING DETAILS AS REPORTED IN THE INCOME STATEMENT**Form DG-10: Premiums and Underwriting**

Maximum retentions for a single risk and a single event are to be reported net of reinsurance.

Cross-reference to Form BG-35 (Current Year Guyana) included by formula in Excel file

Total Gross Premiums Written (Line 3) must equal Gross Premiums Written per BG-35; Total Reinsurance Assumed (Line 4) must equal Reinsurance Assumed per BG-35; Total Reinsurance Ceded (Line 5) must equal Reinsurance Ceded per BG-35; Total Change in Unexpired Risk Provision (Line 12) must equal equivalent line per BG-35; Total Net Premiums Earned (Line 13) must equal Net Premiums Earned per BG-35.

Form DG-20: Claims Incurred

Incurred claims are to be reported net of recoveries from reinsurers.

Cross-reference to Form BG-35 (Current Year – Guyana) included by formula in Excel file

Total “Claims Incurred” (Line 6) must equal “Claims Incurred” on Form BG-35.

Form DG-25: Commissions by Class of Insurance

The difference between Commissions paid to agents and brokers and Commissions received from reinsurers for each class of insurance 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.

Cross-reference to Form BG-35 (Current Year – Guyana) included by formula in Excel file

Total Commissions paid (Line 1) and Total Commissions Received (Line 2) must equal the corresponding Lines on Form BG-35.

Form DG-30: Management Expenses

Any Management Expenses that are not clearly identifiable as “Underwriting” should be allocated on a reasonable basis that is justifiable to the Insurance Supervision Department. All other expenses should then be reported as “Administration”.

Cross-reference to Form BG-35 (Current Year – Guyana) included by formula in Excel file

Total Management Expenses (Underwriting) and Total Management Expenses (Administration) must equal the corresponding Lines on Form BG-35.

Form DG-40: Summary of Underwriting Performance

All data will be transferred or calculated by Excel formula from Forms DG-10, 20, 25 and 30.

Form DG-50: Investment Income

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.

Cross-reference to Form BG-35 (Current Year – Guyana) included by formula in Excel file

“Net Investment Income” (Line 3) must equal “Investment Income” on Form BG-35.

Form DG-60: Other 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 per cent of gross premiums written must be described separately. Specific revenue and expense items of less than 1 per cent of gross premiums written can be aggregated as “other”.

Cross-reference to Form BG-35 (Current Year – Guyana) included by formula in Excel file

“Total Other Income” and “Total Other Expenses” must equal the corresponding Lines “Other Income” and “Other Expenses” on Form BG-35.

Form DG-70: Reinsurance Details

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 etc.) 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 recognised 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.

Cross-reference to Form DG-10 and 25 included by formula in Excel file

“Premiums Ceded to Reinsurer” (Column E, Line 3) must equal Form DG-10, Column F, Line 5; and “Commissions paid by Reinsurer” (Column G, Line 3) must equal Form DG-25, Column F, Line 1.

Form DG-80: Related Party Operating Transactions

Related parties include all affiliated companies identified in Form A.7 as well as each owner of 5 per cent 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 whose directors are 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.

E. ADDITIONAL ITEMS**Form EG-10: General Interrogatories**

An insurer shall prepare and submit to the Bank the particulars listed and as set out in Form EG-10.

Form EG-11: Trustee Certificate of Statutory fund Value

The statement of Value of the Statutory fund as shown in Form EG-11 shall be certified by the Company’s Trustees and submitted to the Bank.

Form EG-12: Description of Types of Policies

An insurer shall submit to the Bank the names and a brief description of all types of business written with the information required by Form EG-12.

Form EG-13: Reinsurance Exhibit

An insurer shall prepare and submit to the Bank a reinsurance exhibit comprising a depiction and summary of the reinsurance arrangements and risk exposure of the company with the information required by Form EG-13.

Schedule 10

Reg. 73

Bank of Guyana
Insurance Supervision Department

Directions

for the compliance of

Life Insurers

with

Supervisory Filing requirements

Insurance Act 2016

Instructions for Supervisory Filings by Life Insurers

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Instructions for Supervisory Filings by Life Insurers

I. INTRODUCTION AND PURPOSE

All insurers licensed to conduct business in Guyana are required by the *Insurance Act 2016 (the Act)* to submit an annual and a quarterly filing to the *Insurance Supervision Department* of the *Bank of Guyana (the Bank)*. The filings are designed to enable the supervisory authority 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 *Insurance Supervision Department* 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 *Instructions* is to communicate the format that is required for the filings.

II. GENERAL REQUIREMENTS for FILING

1. Types of Insurers and Overall Filing Requirements

A local insurance company is a Guyana incorporated company that has been registered under the Act to carry on an insurance business in Guyana or an insurance company designated to be a local insurance company under the Act. For purposes of Section B (Main Financial Statements), a local insurance company is required to provide information on its world-wide operations. For purposes of Section C and D (Balance Sheet and Income Statement Items), companies are required to provide information related to their Guyana business only.

A foreign (external) insurance company is a foreign company licensed in its jurisdiction of incorporation to carry on insurance activities, and is registered under the Act to carry on an insurance business in Guyana on a branch basis. For purposes of Sections B, C, and D of the annual filing, a foreign insurance company is required to provide information on its operations in its home jurisdiction. In addition, a foreign insurance company 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.

Three copies of each of the above noted documents are required to be filed.

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 Supervisory filing. While it is recognised that there may not be total consistency with respect to certain line items in the Supervisory filing and the audited financial statements, it is important that the main line items, including but not limited to: total assets, insurance liabilities, total liabilities, total capital, gross premiums written, net premiums written and net income as reported in the Supervisory filing be consistent with that reported in the audited financial statements.

For a local insurance company, a Statement of Reconciliation should be completed if there are material differences between the information reported in the Supervisory filing and the information reported in the audited financial statements.

3. Monetary Unit for Reporting

The monetary unit for reporting is thousands of Guyana dollars (*G\$000's*). As per normal accounting practice, transactions that are undertaken in foreign currencies are converted at the time of the transaction. Balances of foreign currency are converted to G\$'s at the end of the accounting period. Gains and losses on foreign currency conversions are to be reported under Other Comprehensive Income.

4. Additional Explanations

All Forms are in Excel format. On some Forms, there may still 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, the attachment should be labelled "*Additional Information Regarding Form XX-00.*"

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 will be no information to report on Form CL-30. In such cases, the term "*NOT APPLICABLE*" should be clearly written on the Form in question. Note that all Forms listed in the Table of Contents are to be filed as a "package", including any with no information to report.

6. Excel File

Each Form is a worksheet within one Excel file, which is to be completed and filed electronically together with **three** hard copies of the complete file.

The Excel file includes formulas for totals, validation rules, cross-checks, etc which are "protected" and must not be changed without written authorisation from the *Bank*.

The main financial statements of the Supervisory Filings are Forms BL-10 and 15 (Financial Position - Assets), Forms BL-20 and 25 (Financial Position – Equity and Liabilities), and Forms BL-30 and 35 (Comprehensive Income).

The Forms in the "C" category of the annual Supervisory Filing provide detailed information on Guyana business for particular line items in the non-consolidated Financial Position Forms.

Similarly, the Forms in the "D" category provide detailed information on Guyana business for particular line items in the non-consolidated Comprehensive Income Statement (BL-35).

Wherever possible, formulas have been included in the Excel file to cross-check totals in the "C" and "D" category Forms to line items in the "Guyana column" in the main non-consolidated Financial Statements,

so it is essential that the “C” and “D” category Forms be completed before any data is entered on the Financial Statement Forms.

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. Annual Filing Date and attachments

The *Act* requires every insurer to prepare and file an annual Supervisory Filing with the Bank within 90 days of the end of its financial year (within 125 days in the case of an insurer only licensed to reinsure risks). The annual “Supervisory Filing package” includes all Forms listed in Section IV of these Instructions.

The annual Supervisory Filing requirement also includes the Auditor’s Report on the Supervisory Filing (see Section III “Attestation and Certification”), as well as a copy of the Audited Financial Statements, together with Notes to the Financial Statements.

A penalty of G\$ 20,000.00 per day is prescribed for late filings.

9. Quarterly Filing Date and attachments

The Act requires every insurer to prepare and file a Quarterly Supervisory Filing with the Bank within 30 days of the ending of each calendar quarter that is not a year-end. The “Quarterly Supervisory Filing package” includes all Forms listed with an asterisk in Section IV of these Instructions.

The Quarterly Supervisory Filing requirement also includes an opinion by the Insurer’s Auditor on the basis of a review-based engagement.

10. Further Information

Any questions regarding the filing requirements can be addressed to:

The Director
Insurance Supervision Department
Bank of Guyana
Lot 1 ‘A’ Avenue of the Republic
Georgetown

III. ATTESTATION AND CERTIFICATION

Company's Certification

The annual Supervisory Filing is to be certified by the Chief Financial Officer and one of the following: a Director, the Chief Executive Officer, the General Manager, the Secretary or another Senior Officer of the insurer.

In the case of a foreign insurance company, the Supervisory Filing should be certified by the Senior Accountant responsible for completing the Filing, and the main representative of the insurer.

Auditor's Report

The *Act* requires the Auditor of an Insurer to “attach to the Supervisory Filing a Report stating whether, in the Auditor's opinion, the information contained in the Supervisory Filing is in all respects consistent with the information comprising the audited Financial Statements”.

However, a complete set of “Notes to the Financial Statements” that normally accompanies the audited Financial Statements is not required with the Supervisory Filing.

If the Insurer does not meet all of the requirements, exceptions should be noted and explained. The partner in charge of the audit should 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.

Actuary's Report

The *Act* requires the Actuary to value the liabilities and file a Report with the Board or the Audit Committee.

IV. ANNUAL AND QUARTERLY SUPERVISORY FILING FORMS

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<div style="border: 1px solid black; padding: 5px; margin: 10px auto; width: fit-content;"> <p><i>* Forms A-1 to A-6, A-9 and A-10 are to be filed Quarterly as well, but only if information has changed since the previous filing.</i></p> </div>	
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A. BACKGROUND INFORMATION

Form A.1: Company Particulars

In the section “Head Office Address” please also identify a contact person and provide this person’s email address. This will facilitate contact with the insurer if questions arise with respect to the filing.

Form A.2: Major Shareholders

A major shareholder is defined as a person who holds, directly or indirectly, 5 per cent or more of the shares of the insurer or who is entitled, directly or indirectly, to 5 per cent or more of the voting rights of the insurer.

Each major 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

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 per cent 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

Please indicate the position that each member of the committee occupies, including the chair of the committee or member of the committee. It is recognised 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 Officers

Company officers include the Chief Executive Officer, General Manager, other Executives, senior managers, the company secretary, the company chief financial officer or treasurer, the main representative of a foreign insurance company and any other person specified as an officer under the articles of incorporation or bylaws of the company.

Form A.6: Company Advisors

Company Advisors include the external auditor of the insurer, the independent actuary and external 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 Organisation Chart

If the insurer is a member of a group of companies, please file an organisation 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 Organisation Chart

Please file an organisation chart of the insurer and specify the number of individuals employed by the company. A foreign insurance company should also submit an organisation chart and number of employees of its operations in Guyana.

Form A.9: Company's Certification

The annual Supervisory Filing is to be certified by the Chief Financial Officer and one of the following: a Director, the Chief Executive Officer, the General Manager, the Secretary or another Senior Officer of the insurer before submitting to the Bank.

Form A.10: Auditor's Report

The company is required to attach to the Supervisory Filing, a Report from the external auditors stating whether, in the Auditor's opinion, the information contained in the Supervisory Filing is in all respects consistent with the information comprising the audited Financial Statements.

Form A.11: Actuary's Report

The company is required to submit an "Abstract of Actuarial Investigation and Valuation" as part of its annual supervisory filing as detailed by form A-11.

B. MAIN FINANCIAL STATEMENTS**Forms BL-10 and 20: Financial Position – Consolidated****Form BL-30: Comprehensive Income – Consolidated**

These two Financial Statements are intended to be closely aligned with the comparable audited Financial Statements.

Note that the amounts in the “Current Year – Company” column will be filled in automatically by Excel formula from amounts in the “Current Year – Total (Company)” column of each of the equivalent non-consolidated Financial Statements.

Forms BL-15 and 25: Financial Position – Non-consolidated

Form BL-35 Comprehensive Income – Non-consolidated

Note that several of the asset, liability, income and expense line items in the “Current Year – Guyana” are cross-referenced to a “CL” or “DL” Form. The amounts for these items will be filled in automatically by Excel formula as the CL and DL Forms are completed.

There are several line items that do not have a cross reference form specified including but not limited to: Deferred / Current Income Taxes. If any of the amounts reported in any of these items exceeds 5 per cent of the total of their applicable category (Total Assets, Total Liabilities, etc.), please provide further information as to the composition of the asset or liability in question.

Form BL-40: Statement of Change in Equity

The amounts reported in this Statement are on a consolidated basis, so must agree with the applicable line items on Form BL-20.

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.

Form BL-50: Minimum Solvency Margin

Pursuant to section 130 of the *Act* which requires Insurers to maintain a Minimum Solvency, and the Insurance Regulations: Form BL-50 sets out the calculation of the Minimum Solvency Margin, on a non-consolidated, total business (in and out of Guyana) basis, and also calculates the excess or deficiency of the Insurer’s solvency position.

Form BL-60: Statutory fund

Section 171 of the *Act* requires Insurers to “establish and maintain a statutory fund according to rules ... prescribed by regulation”. Form BL-60 calculates the amount of the Fund, based on business in Guyana, and the identification of assets to be placed in trust.

Form BL-65: Non-admitted Assets

An insurer shall prepare and submit to the Bank statements disclosing particulars of its non-admitted assets in accordance with the form set out as Form BG-65.

Form BL-70: Ratios

This form should be completed last, i.e. not until all other Forms have been completed, since most of the ratios are calculated by Excel formulas which include amounts reported in other Forms.

C. DETAILS ON BALANCE SHEET ITEMS**Form CL-10: Fixed Assets**

Fixed assets should be reported net 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.

Cross-reference to Form BL-15 (Current Year – Guyana) included by formula in Excel file. Value reported on Balance Sheet must equal “Fixed Assets” on Form BL-15.

Form CL-20: Government Securities and Company Bonds and Debentures

Government securities include bonds, debentures or securities issued by a government, a member of the Caribbean Community, the Caribbean Development Bank or the Eastern Caribbean Home Mortgage Bank. 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 CL-50.

Amounts reported should include accrued interest.

Cross-reference to Form BL-15 (Current Year – Guyana) included by formula in Excel file

Line 1 and 2 - “Value reported on Balance Sheet” must equal “Government Securities” and “Company Bonds and Debentures” respectively on Form BL-15.

Form CL-30: 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 CL-50. 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 CL-50. 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.

Cross-reference to Form BL-15 (Current Year – Guyana) included by formula in Excel file

Line 3 - “Value reported on Balance Sheet” must equal “Secured Loans” on Form BL-15.

Form CL-40: Investments in Real Estate

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

Real estate for own use should be reported as a Fixed Asset on Form CL-10. 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.

Cross-reference to Form BL-15 (Current Year – Guyana) included by formula in Excel file

“Value reported on Balance Sheet” must equal “Investments in Real Estate” on Form BL-15.

Form CL-45: Shares and Investment Schemes

Ordinary shares include options and warrants. Preference shares include convertible preferred shares. Do not include equity or share investments in related parties as these are reported in Form CL-50.

Cross-reference to Form BL-15 (Current Year – Guyana) included by formula in Excel file

Line 3 - “Value reported on Balance Sheet” must equal “Shares” on Form BL-15, and

Line 4 - “Value reported on Balance Sheet” must equal “Unit Trusts and Mutual Funds” on Form BL-15

Form CL-50: Related Party Investments

Related parties include all affiliated companies identified in Form A.7 (Group Organisation Chart) as well as each owner of 5 per cent or more of the shares of the insurer (Form A.2 – Major Shareholders), each director of the insurer (Form A.3 – Board of Directors), each senior officer of the insurer (Form A.5 – Company Officers) and their respective spouses. In addition, companies whose directors have been 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.

Cross-reference to Form BL-15 (Current Year – Guyana) included by formula in Excel file

“Value reported on Balance Sheet” must equal “Investments in Related Parties” on Form BL-15.

Form CL-55: Policy Loans and 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 CL-50.

Cross-reference to Form BL-15 (Current Year – Guyana) included by formula in Excel file

“Value reported on Balance Sheet” must equal “Policy Loans and Other Investments” on Form BL-15.

Form CL-60: Cash and Deposits

Cash and demand deposits 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.

Cross-reference to Form BL-15 (Current Year – Guyana) included by formula in Excel file

Line 3 - “Value reported on Balance Sheet” must equal “Cash and Deposits” on Form BL-15.

Form CL-65: 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 CL-80 (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 per cent of total assets must be identified separately. Specific accounts receivable of less than 1 per cent of total assets can be aggregated as “other”.

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

Cross-reference to Form BL-15 (Current Year – Guyana) included by formula in Excel file

“Value reported on Balance Sheet” must equal “Accounts Receivable” on Form BL-15.

Form CL-70: Life Insurance – Term to Maturity

The purpose of Form CL-70 is to detect any significant mismatch between the terms to maturity of Assets and Liabilities.

Cross-reference to amounts on Form BL-25 and BG-10

Total “Actuarial Liabilities” and “Other Insurance Liabilities” must equal the three corresponding items on Form BL-25.

Form CL-80: Accounts Payable

The counter party for each specific Account Payable in excess of 1 per cent of total assets must be identified separately. Specific accounts payable of less than 1 per cent of assets can be aggregated as “other”.

Please provide an explanation for any Accounts Payable that have been outstanding for more than six months.

Cross-reference to Form BL-25 (Current Year – Guyana) included by formula in Excel file

“Value reported on Balance Sheet” must equal “Accounts Payable” on Form BL-25.

Form CL-90: Foreign Currency Assets and Liabilities

The purpose of Form CL-90 is to determine whether an insurer has a significant mis-match between assets and liabilities with respect to foreign currencies.

The Form is to be presented in terms of thousands of Guyana \$, with the appropriate currency conversions as at the Balance Sheet date.

Cross-reference to Forms BL-15 and 25 (Current Year – Guyana) included by formula in Excel file

D. OPERATING DETAILS AS REPORTED IN THE INCOME STATEMENT**Form DL-10: Premiums**

Maximum net retentions for a single risk and a single event are to be reported net of reinsurance.

Cross-reference to Form BL-35 (Current Year Guyana) included by formula in Excel file

Total Gross Premiums (Line 3) must equal Gross Premiums per BL-35;

Total Reinsurance Ceded (Line 5) must equal Reinsurance Ceded per BL-35.

Form DL-15: Investment Income

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.

Cross-reference to Form BL-35 (Current Year – Guyana) included by formula in Excel file

“Net Investment Income” (Line 3) must equal “Investment Income” on Form BL-35.

Form DL-20: Claims Incurred

Incurred claims are to be reported net of recoveries from reinsurers.

Cross-reference to Form BL-35 (Current Year – Guyana) included by formula in Excel file

Total “Claims Incurred” (Line 6) must equal “Claims” on Form BL-35.

Form DL-25: Commissions by Class of Insurance

The difference between Commissions paid to agents and brokers and Commissions received from reinsurers for each class of insurance 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.

Cross-reference to Form BL-35 (Current Year – Guyana) included by formula in Excel file

“Net Commission Expense” (Line 3) must equal “Commissions” on Form BL-35.

Form DL-30: Management Expenses

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

Cross-reference to Form BL-35 (Current Year – Guyana) included by formula in Excel file

Total “Management Expenses” must equal “Management Expenses” on Form BL-35.

Form DL-40: Analysis of Policies

The purpose of Form DL-40 is to provide data on policy growth rate. It shows a reconciliation of the opening and closing number of active policies in force and its relevant sum assured.

Form DL-50: Other 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 per cent of gross premiums written must be described separately. Specific revenue and expense items of less than 1 per cent of gross premiums written can be aggregated as “other”.

Cross-reference to Form BL-35 (Current Year – Guyana) included by formula in Excel file

“Total Other Income” and “Total Other Expenses” must equal the corresponding Lines “Other Income” and “Other Expenses” on Form BL-35.

Form DL-60: Reinsurance Details

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 etc.) 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 recognised 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.

Cross-reference to Forms DL-10 and 25 included by formula in Excel file

Total "Premiums Ceded to Reinsurer" (Column E) must equal Form DL-10, Column F, Line 5; and Total "Commissions paid by Reinsurer" (Column G) must equal Form DL-25, Column F, Line 2.

Form DL-70: Related Party Operating Transactions

Related parties include all affiliated companies identified in Form A.7 as well as each owner of 5 per cent 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 whose directors are 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.

E. ADDITIONAL ITEMS**Form EL-10: General Interrogatories**

An insurer shall prepare and submit to the Bank the particulars listed and as set out in Form EL 10.

Form EL-11: Trustee Certificate of Statutory fund Value

The statement of Value of the Statutory fund as shown in Form EL-11 shall be certified by the Company's Trustees and submitted to the Bank.

Form EL-12: Description of Types of Policies

An insurer shall submit to the Bank the names and a brief description of all types of business written with the information required by Form EL-12.

Form EL-13: Reinsurance Exhibit

An insurer shall prepare and submit to the Bank a reinsurance exhibit comprising a depiction and summary of the reinsurance arrangements and risk exposure of the company with the information required by Form EL-13.

SCHEDULE 11

Bank of Guyana

Insurance Supervision Department

Reg. 74

Annual Supervisory Filing Requirements for

**General Insurers
FORMS**

Insurer:

For the year ended:

Insurer:

For the year ended:

Bank of Guyana	
Insurance Supervision Department	
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*Forms A-1 to A-6, A-9 and A-10 are to be filed Quarterly as well, but only if information has changed since the previous filing.	

Insurer:
For the year ended:

Form A.1: Company Particulars

Name of Insurer	
Date of Registration under this Act	
Type of Registration	
Insurance Classes of Business Authorized (Schedule 2)	
Date of Commencement of Business	
Country of Incorporation	
Head Office Address	
Telephone Number	
Facsimile	
E-mail Address	
Contact re filing	
Local Branch Office Address(es) *	
Telephone	
Facsimile	
E-mail Address	

* Repeat as needed

A-1

Insurer:
For the year ended:

Form A.2 Major Shareholders*

Name of Shareholder	Address	Number of shares held	Class of shares	% of voting rights	Paid up Value (G\$000)
All Other Shareholders					
Total					

*Major shareholders are those that hold 5% or more of the shares of the insurer or who are entitled to 5% or more of the voting rights of the insurer.

A-2

Insurer:
For the year ended:

Form A.3: Board of Directors

Name of Member	Address	Citizenship	Position*	Executive position in company (if applicable)	Other Affiliations**	Date of Appointment Expiration

* Indicate if Director is Chair of the Board, Chair of a Board Committee or member of a Board Committee, and identify the specific committee.

** If space is insufficient, please present information in a separate attachment.

A-3

Insurer:
For the year ended:

Form A.4: Board Committees

Name of Member	Address	Date of Appointment	Appointment Expiration
<i>Audit Committee</i>			
<i>Other Committees (Please specify)</i>			

A-4

Insurer:
For the year ended:

Form A.5: Company Officers

Name of Officer	Address	Citizenship	Position	Date of Appointment

Officers include the chief executive officer, manager, secretary, treasurer 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.

A-5 .

Insurer:
For the year ended:

Form A.6: Company Advisers

	Name	Address	Person/Partner in Charge	Professional Membership	Date of Appointment
Auditor					
Actuary					
Legal Counsel					
Other (please specify)					
Other (please specify)					
Other (please specify)					

A-6

Insur er:
For the year ended:

Form A7: Group Organization Chart

NOTE TO INSURER: If the insurer is a member of a group of companies, attach 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.



A-7

Insurer:
For the year ended:

Form A.8: Company Organization Chart

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

Insurer:

For the year ended:

Company's Certification

The Directors and Management of this Insurer are responsible for the preparation and fair presentation of financial information in accordance with International Financial Reporting Standards, including:

- Designing and maintaining appropriate internal controls;
- Ensuring that financial information is free from material misstatement;
- Applying suitable accounting policies; and
- Making accounting estimates that are reasonable under the circumstances.

The Directors and Management of this Insurer confirm that they have met these requirements during the ... months ended , and that the information contained in this filing is consistent with the information contained in the Audited Financial Statements of the Insurer for the year ended

.....
Name	Name
.....
Title (Vice President, Finance or equivalent position)	Title (Refer to Instructions)
.....
Signature	Signature
.....
Date	Company

A-9

Insurer:
For the year ended:

Auditor's Report (based on Section 121 of the Insurance Act)

In our opinion :

- the accounts of this Insurer have been prepared in accordance with the Insurance Act, and other statutory and regulatory provisions included in the Supervisory filing requirements of the Bank;
- the Income Statement presents fairly the state of the Insurer's operations for the year ending
- the Balance Sheet presents fairly the state of the Insurer's affairs as at
- no transactions or conditions have come to our attention affecting the well-being of the Insurer that are not satisfactory and require rectification;
- the Insurer is not insolvent within the meaning of Section of the Insurance Act;
- adequate records of account have been maintained by the Insurer and are up-to-date;
- the provisions relating to unexpired policies have been calculated in accordance with Section 180 of the Insurance Act;
- the provisions regarding the settlement of outstanding claims are adequate, having regard to the latest estimated cost of settlement of such claims; and
- the information presented in this filing is consistent with the audited financial statements of the Insurer.

.....
Audit Firm

.....
Auditor

.....
Signature

.....
Date

A-10

Insurer:
For the year ended:

Form BG-10 Financial Position - Assets - Consolidated (G\$ 000's)

	Current Year Company	Current Year Group	Prior Year Group
Non current Assets			
Fixed assets	0		
Investments	0		
Government Securities	0		
Company Bonds and Debentures	0		
Secured Loans	0		
Investments in Real Estate	0		
Shares	0		
Unit Trusts and Mutual Funds	0		
Investments in Related Parties	0		
Other Investments	0		
Intangible Assets	0		
Deferred Tax Assets	0		
Statutory Deposits	0		
Ancillary Assets (specify)	0		
Other Non current Assets (specify)	0		
	0	0	0
Current Assets			
Cash and Deposits	0		
Accounts Receivable	0		
Interest Accrued	0		
Amount Due from Reinsurers	0		
Amounts Due from Related Parties	0		
Current Tax Assets	0		
Other Current Assets (specify)	0		
	0	0	0
Total Assets	0	0	0

BG-10

Insurer:
For the year ended:

Form BG-15 Financial Position - Assets - Company (G\$ 000's)

	Current Year Guyana	Current Year Out-of-Guyana	Current Year Total	Prior Year Total	Prior Year Guyana
Non current Assets					
Fixed assets	0		0		
Investments					
Government Securities	0		0		
Company Bonds and Debentures	0		0		
Secured Loans	0		0		
Investments in Real Estate	0		0		
Shares	0		0		
Unit Trusts and Mutual Funds	0		0		
Investments in Related Parties	0		0		
Other Investments	0		0		
Intangible Assets					
Deferred Tax Assets					
Statutory Deposits					
Ancillary Assets (specify)					
Other Non current Assets (specify)	0	0	0	0	
Current Assets					
Cash and Deposits	0		0		
Accounts Receivable	0		0		
Interest Accrued					
Amount Due from Reinsurers					
Amounts Due from Related Parties					
Current Tax Assets					
Other Current Assets (specify)					
Total Assets	0	0	0	0	
Assets in Statutory Fund					
Assets not admitted for Statutory Fund purposes					
Total Assets	0				

BG-15

Insurer:
For the year ended:

Form BG-20 Financial Position - Equity & Liabilities - Consolidated (G\$ 000's)

	Current Year Company	Current Year Group	Prior Year Group
Equity			
Share Capital	0	0	
Share Premiums	0	0	
Revaluation Reserves	0	0	
Investment Reserves	0	0	
Retained Earnings	0	0	
Other (specify)	0	0	
Non controlling Interest	0	0	0
Non-current Liabilities			
Unexpired Risk Provision	0		
Claims Provision	0		
Catastrophe Provision	0		
Unearned Premiums	0		
Deferred Tax Liabilities	0		
Ancillary Liabilities (specify)	0		
Other Non-Current Liabilities	0		
Current Liabilities			
Accounts Payable & Accrued Expenses	0		
Bank Loans and Overdrafts	0		
Current Tax Liabilities	0		
Other insurance liabilities (specify)	0		
Other Liabilities (Specify)	0		
Total Liabilities	0	0	0
Total Equity and Liabilities	0	0	0

BG-20

Insurer:
For the year ended:

Form BG-25 Financial Position - Equity & Liabilities - Company (G\$ 000's)

	Current Year		Current Year	Current Year		Prior Year
	Guyana	Out-of-Guyana	Total	Guyana	Out-of-Guyana	Total
Equity						
Share Capital	0	0	0			
Share Premiums	0	0	0			
Revaluation Reserves	0	0	0			
Investment Reserves	0	0	0			
Retained Earnings	0	0	0			
Other (specify)	0	0	0			
Non controlling Interest	0	0	0			
Non-current Liabilities						
Unexpired Risk Provision	0		0			
Claims Provision	0		0			
Catastrophe Provision	0		0			
Unearned Premiums						
Deferred Tax Liabilities						
Ancillary Liabilities (specify)						
Other Non-Current Liabilities						
Current Liabilities						
Accounts Payable & Accrued Expenses	0		0			
Bank Loans and Overdrafts						
Current Tax Liabilities						
Other insurance liabilities (specify)						
Other Liabilities (Specify)						
Total Liabilities	0	0	0	0	0	0
Total Equity and Liabilities	0	0	0	0	0	0

BG-25

Insurer:
For the year ended:

Form BG-30: Statement of Comprehensive Income - Consolidated (G\$ 000s)

	Current Year Company	Current Year Group	Prior Year Group
Premiums			
Gross Premiums Written	0		
Reinsurance Assumed	0		
Reinsurance Ceded	0		
Net Premiums Written	0	0	0
(Increase) decrease in unearned premium provision	0		
(Increase) decrease in unexpired risk provision	0		
Net Premiums Earned	0	0	0
Claims Incurred	0		
Increase (decrease) in Catastrophe Provision	0	0	0
Claims	0	0	0
Commissions paid	0		
Reinsurance commissions received	0		
Commissions Expense	0	0	0
Management Expenses (Underwriting)	0		
Total Claims and Expenses	0	0	0
Underwriting Income (Loss)	0	0	0
Other Revenue & Expenses			
Net Investment Income	0		
Other Income	0		
Other Expenses	0		
Management Expenses (Administration)	0		
Current Income Tax	0		
Deferred Income Tax	0		
Surplus (Deficit) of Revenue over Expenditures	0	0	0
Other Comprehensive Income	0		
Total Comprehensive Income for the Year	0	0	0

BG-30

Insurer:
For the year ended:

Form BG-35: Statement of Comprehensive Income - Company (G\$ 000s)

	Current Year Guyana	Current Year Out-of-Guyana	Current Year Total	Prior Year Total	Prior Year Guyana #
Premiums					
Gross Premiums Written	0		0		
Reinsurance Assumed	0		0		
Reinsurance Ceded	0		0		
Net Premiums Written	0	0	0	0	
(Increase) decrease in unearned premium provision	0		0		
(Increase) decrease in unexpired risk provision	0		0		
Net Premiums Earned	0	0	0	0	
Claims Incurred	0		0		
Increase (decrease) in Catastrophe Provision	0		0		
Claims	0	0	0	0	
Commissions paid	0		0		
Reinsurance commissions received	0		0		
Commissions Expense	0	0	0	0	
Management Expenses (Underwriting)	0		0		
Total Claims and Expenses	0	0	0	0	
Underwriting Income (Loss)	0	0	0	0	
Other Revenue & Expenses					
Net Investment Income	0		0		
Other Income	0		0		
Other Expenses	0		0		
Management Expenses (Administration)	0		0		
Current Income Tax	0		0		
Deferred Income Tax	0		0		
Surplus (Deficit) of Revenue over Expenditures	0	0	0	0	
Other Comprehensive Income					
Total Comprehensive Income for the Year	0	0	0	0	

BG-35

Insurer:
For the year ended:

Form BG-40: Statement of Changes in Equity (G\$000s)

Description	Share Capital	Share Premiums	Revaluation Reserve	Investment Reserves	Retained Earnings	Other (specify)	Total
Opening Balance - Guyana							0
Net income (loss) for year							0
Other Transactions (please specify)							0
Closing Balance - Guyana	0	0	0	0	0	0	0

Opening Balance - Out-of-Guyana							0
Net income (loss) for year							0
Other Transactions (please specify)							0
.							0
Closing Balance - Out-of-Guyana	0	0	0	0	0	0	0
Closing Balance - Total Company	0	0	0	0	0	0	0

Opening Balance - Group							0
Net income (loss) for year							0
Other Transactions (please specify)							0
Closing Balance - Group	0	0	0	0	0	0	0

BG-40

Insurer:
For the year ended:

Computation of Solvency Margin	Current Year (G\$ 000s)			Prior Year (G\$ 000s)		
	Reported Balance Sheet Amounts	% Factor	Adjusted Balance Sheet Amounts	Reported Balance Sheet Amounts	% Factor	Adjusted Balance Sheet Amounts
Items		10			10	
Unearned Premiums and Provisions for Unexpired Risks (all lines)						
Outstanding Claims:						
Class 1: Accident and Liability excluding Credit, Suretyship and Misc. Financial Loss		10			10	
Credit, Suretyship and Misc. Financial Loss		15			15	
Class 2: Auto		12			12	
Class 3: Marine and Aviation		10			10	
Class 4: Fire		10			10	
Amounts receivables from non-accepted reinsurers		20			20	
Foreign currency reserve pursuant to Investment Regulation		10			10	
(a) Sub total of Actuarial Liabilities	0			0		
Assets						
Cash, Government Bonds, obligation of Bank of Guyana		0			0	
Investment income due and accrued		2			2	
Term Deposit and debt securities						
One Year or Less (government grade)		0			0	
One Year or Less (investment grade)		1			1	
One Year or Less (non-investment grade)		4			4	
More than one year (government grade)		0			0	
More than one year (investment grade)		2			2	
More than one year (non-investment grade)		8			8	
Residential mortgage loans		6			6	
Commercial mortgage loans		12			12	
Preferred shares						
Investment grade		5			5	
Non-investment grade		15			15	
Common shares		20			20	
Other Investments		15			15	
Real Estate		15			15	
Receivables (intermediaries & policyholders)						
O/S less than 60 days		5			5	
O/S from 60 to 90 days		10			10	
O/S from 90 to 180 days		25			25	
O/S more than 180 days		100			100	
Insurers and reinsurers accepted in BOG		5			5	
Other recoverables on unpaid claims		15			15	
Due from reinsurers not recognised by BOG		100			100	
Real Estate for Insurers own use		10			10	
Deferred expenses		50			50	
Goodwill and other intangibles		100			100	
(b) Sub Total of Assets	0			0		
(c) Capital Required after application of risk based factors from the table above (a+b)						
(d) Actual Capital						
(e) Solvency ratio (d) as a % of (c)						

BG-50

Insurer:

For the year ended:

Form BG-60: Statutory Funds - Guyana Business only (all classes)

	Current Year (G\$000's)	Prior Year (G\$000's)
Fund Requirements		
1. Unearned Premiums		
2. Outstanding Claims		
3. Provision for Unexpired Risks		
4. Provision for Premium Deficiencies		
5. Other Insurance Liabilities (specify)		
6. Other Insurance Liabilities (specify)		
7. Total Statutory Funds Required (Lines 1 to 6)	0	0
Fund Assets		
8. Government Bonds and Debentures		
9. Corporate Bonds and Debentures		
10. Caribbean Development Bank securities		
11. Shares		
12. Mortgages		
13. Real Estate		
14. Deposits		
15. Unit Trusts		
16. Other Assets (as approved)		
17. Other Assets (as approved)		
18. Total Fund Assets (Lines 8 to 17)	0	0
19. Asset excess (shortfall) (Line 18 – Line 7)	0	0

BG-60

Insurer:
For the year ended:

Form BG-65: Statement of Non-admitted Assets (G\$000s)

Assets not admitted for Statutory Fund purposes	Business Written Overseas	Other Assets Guyana Business	Total	Total Prior Year
Fixed Assets				
Real Estate including buildings			0	
Office furniture and fixtures			0	
Motor vehicles			0	
Loans				
On mortgage			0	
			0	
Ordinary Shares in Guyana Companies (specify)			0	
Ordinary Shares in non-Guyana Companies				
United Kingdom			0	
United States			0	
Canada			0	
Bonds & Debentures in non-Guyana Companies			0	
Investment in Dependent Insurance Companies			0	
Other Investments (specify)			0	
			0	
Cash on Current Account and In Hand			0	
Uncollected Premiums			0	
Interest, Dividends and Rent accruing but not due			0	
Sundry Debtors			0	
Other Assets (specify)			0	
			0	
Total Non-admitted Assets	0	0	0	0

BG-65

Insurer:
For the year ended:

Form BG-70: Financial Analysis - Ratios

Category	Indicator	% Current Period	% Prior Period
Capital adequacy	Net written premium/capital	#DIV/0!	#DIV/0!
	Capital/total assets	#DIV/0!	#DIV/0!
	Capital/invested assets	#DIV/0!	#DIV/0!
	Cover of solvency margin (excess solvency/required solvency)	#REF!	#REF!
Asset quality	Risk-based capital adequacy ratios (available capital/required capital)	#DIV/0!	#DIV/0!
	Investment assets/total assets	#DIV/0!	#DIV/0!
	Cash/total assets	#DIV/0!	#DIV/0!
	Shares/total assets	#DIV/0!	#DIV/0!
Reinsurance	Risk retention ratio (net written premium/gross written premium)	#DIV/0!	#DIV/0!
	Net claims provisions/average of net written premium in last three years*	#DIV/0!	#DIV/0!
Actuarial issues	Gross written premium/number of employees**	#DIV/0!	#DIV/0!
	Assets per employee (total assets/number of employees)	#DIV/0!	#DIV/0!
	Loss ratio (net incurred claims/net earned premium)	#DIV/0!	#DIV/0!
	Expense ratio (expenses/net earned premium)	#DIV/0!	#DIV/0!
Management soundness	Combined ratio = loss ratio + expense ratio	#DIV/0!	#DIV/0!
	Investment income ratio (investment income/net earned premium)	#DIV/0!	#DIV/0!
	Investment income/average invested assets***	#DIV/0!	#DIV/0!
	Return on equity (ROE) (net income after tax/capital)	#DIV/0!	#DIV/0!
Earnings	Return on assets (ROA) (net income after tax/total assets)	#DIV/0!	#DIV/0!
	Earnings per employee (net income after tax/number of employees)	#DIV/0!	#DIV/0!
	Current assets/current liabilities	#DIV/0!	#DIV/0!
	Current assets/total assets	#DIV/0!	#DIV/0!
Liquidity and ALM	Related party debtors/total assets	#DIV/0!	#DIV/0!

* Average of net written premium in last three years

** Number of Employees

*** Average Invested Assets

BG-70

Insurer:

For the year ended:

Form CG-10: Fixed Assets - Guyana business (G\$ 000s)

	Acquisition Cost	Value Reported on Balance Sheet
Real Estate for own use		
Motor Vehicles		
Furniture and Fittings		
Equipment		
Other		
Total Fixed Assets	0	0

CG-10

Insurer:
For the year ended:

Form CG-20: Government Securities and Company Bonds and Debentures - Guyana business

Counter Party	Description	Interest Rate (%)	Issue Date	Maturity Date	Par Value (G\$ 000's)	Value Reported on Balance Sheet (G\$ 000's)
<i>Government Securities*</i>						
1. Total Government Securities						
					0	0
<i>Company Bonds and Debentures</i>						
2. Total Company Bonds and Debentures						
					0	0

* Includes bonds, debentures or securities issued by the Government of Guyana, a member of the Caribbean Community, or any other foreign jurisdiction.

Insurer:
For the year ended:

Form CG-30: Secured Loans - Guyana business

Counter Party	Issue Date	Maturity Date	Issue Amount (\$ 000's)	Interest rate (%)	Description of Security (including address)	Value of security (G\$ 000's)	Value Reported on Balance Sheet (G\$ 000's)
<i>Mortgage Loans</i>							
1. Total Mortgage Loans							0
<i>Other Secured Loans</i>							
2. Total Other Secured Loans							0
3. Total (Line 1 + 2)							0

CG-30

Insurer:
For the year ended:

Form CG-40: Investments in Real Estate* - Guyana business (G\$ 000s)

Type of Property and Address	Year Acquired	Amount of Encumbrance	Acquisition Cost	Value Reported on Balance Sheet
Total Investments in Real Estate				0

* Real estate for own use is to be reported as a fixed asset
CG-40

Insurer:
For the year ended:

Form CG-45: Shares and Investment Schemes - Guyana business (G\$ 000s)

Description and Counter Party	No. of Shares	Market Value per share		Acquisition Cost	Value Reported on Balance Sheet
		Quoted	Not Quoted		
<i>Ordinary Shares</i>					
1. Total Ordinary Shares	0	0	0	0	0
<i>Preference Shares</i>					
2. Total Preference Shares	0	0	0	0	0
3. Total Shareholdings (Line 1 + 2)	0	0	0	0	0
<i>Unit Trusts and Mutual Funds</i>					
4. Total Unit Trusts and Mutual Funds	0	0	0	0	0

CG-45

Insurer:
For the year ended:

Form CG-50: Related Party Investments* - Guyana business (G\$ 000s)

Name of Company or Individual	Description of Investment	Value Reported on Balance Sheet
Total Related Party Investments		0

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

CG-50

Insurer:
For the year ended:

Form CG-55: Other Investments - Guyana business (G\$ 000s)

<i>Description of Other Investments</i>	Value reported on Balance Sheet
<p style="text-align: center;">•</p>	
Total Other Investments	0

CG-55

Insurer:
For the year ended:

Form CG-65: Accounts Receivable - Guyana business (G\$ 000's)*

Identity of Counter Party	3 months or less	4 to 6 months	7 to 12 months	Over 1 year	Value Reported on Balance Sheet
Other					0
Gross Receivables	0	0	0	0	0
Less allowance for doubtful accounts					0
Accounts Receivable	0	0	0	0	0

* Each specific account receivable in excess of 1% of total assets must be identified separately. Specific accounts receivable of less than 1% of total assets can be aggregated as other.

CG-65

Insurér:

For the year ended:

Form CG-70: Details on Unexpired Risk Provisions - Guyana business (G\$ 000s)

	Accident & Liability	Auto	Marine & Aviation	Fire	Total
1. Gross Unexpired Risk Provision					0
2. Deferred Acquisition Cost					0
3. Unexpired Risk Provision (Line 1 - 2)	0	0	0	0	0
4. Unexpired risk provision for ceded premiums					0

NOTE TO INSURER: Please attach a separate statement outlining in detail the methodology used to estimate the unexpired risk provision.

Insurer:
For the year ended:

Form CG-75: Details on Claims and Catastrophic Provisions - Guyana business (G\$ 000s)

	Accident & Liability	Auto	Marine & Aviation	Fire	Total
1. Reported but unpaid Claims					0
2. Incurred but not reported Claims					0
3. Total Claims provision (Line 1 + 2)	0	0	0	0	0
4. Expected recoveries from reinsurance					0
5. Net Claims Provision (Line 3 -4)	0	0	0	0	0
6. Catastrophic Loss Provision					0

NOTE TO INSURER: Please attach a separate statement outlining in detail the methodology used to estimate the claims provision and the catastrophic loss provision.

CG-75

Insurer:
For the year ended:

Form CG-90: Foreign Currency Assets and Liabilities - Guyana business

Description	EC \$000	U.S. \$000	British Pounds 000	Euros 000	Other (specify)	Other (specify)	Total
Investments:							
Government Securities							
Company Bonds and Debentures							
Secured Loans							
Investments in Real Estate							
Shares							
Unit Trusts and Mutual Funds							
Investments in Related Parties							
Other Investments (Specify)							
Re-insurers' share of insurance liabilities							
Accounts Receivable							
Fixed assets							
Other Assets (Specify)							
1. Total Assets	0	0	0	0	0	0	0
Insurance Liabilities							
Other Liabilities (Specify)							
2. Total Liabilities	0	0	0	0	0	0	0
3. Net Assets (Line 1 - 2)	0	0	0	0	0	0	0
4. Exchange Rate							
5. G\$000 Equivalent (Line 3 x Line 4)	0	0	0	0	0	0	0

CG-90

Insurer:
For the year ended:

Form CG-95: Term to Maturity - Guyana business (G\$ 000s)

	One Year and Less	> 1 Year to 3 Years	> 3 Years to 5 Years	5+ Years	Total
Unexpired Risk Provision	0	0	0	0	0
Claims Provision					0
Catastrophe Provision					0
Unearned Premiums					0
Accounts Payable & Accrued Expenses					0
Other Liabilities (Specify)					0
1. Total Insurance Liabilities	0	0	0	0	0
Cash and Deposits					0
Government Securities					0
Company Bonds and Debentures					0
Secured Loans					0
Investments in Real Estate					0
Shares					0
Unit trusts and mutual funds					0
Investments in Related Parties					0
Other Investments (Specify)					0
2. Total Investment Assets	0	0	0	0	0
3. Net Position (Line 2 - Line 1)	0	0	0	0	0

CG-95

Insurer:
For the year ended:

(G\$000)

	CY-5 and prior years (02)	(03)	CY-4 and prior (02) + (03) (04)	(05)	CY-3 and prior (04) + (05) (06)	(07)	CY-2 and prior (06) + (07) (08)	(09)	CY-1 and prior (08) + (09) (10)	(11)	Current year and prior (10) + (11) (12)
.....											
* UCAE, end of year 01											
IBNR, end of year 02											
Paid during year 10			0								
UCAE, end of year 11			0								
IBNR, end of year 12			0								
Ratio: excess (deficiency) 19	0										
Paid during year 20			0		0						
UCAE, end of year 21			0		0						
IBNR, end of year 22			0		0						
Ratio: excess (deficiency) 29	0										
Paid during year 30			0		0		0				
UCAE, end of year 31			0		0		0				
IBNR, end of year 32			0		0		0				
Ratio: excess (deficiency) 39	0										
Paid during year 40			0		0		0		0		
UCAE, end of year 41			0		0		0		0		
IBNR, end of year 42			0		0		0		0		
Ratio: excess (deficiency) 49	0										
Paid during year 50			0		0		0		0		0
UCAE, end of year 51			0		0		0		0		0
IBNR, end of year 52			0		0		0		0		0
Ratio: excess (deficiency) 59	0										

* UCAE= Unpaid Claims and Adjustment Expenses (excluding IBNR).

CG-100

Insurer:

For the year ended:

Form DG-10 Premiums and Underwriting - Guyana business (G\$ 000s)

	Accident & Liability	Auto	Marine & Aviation	Fire	Total
1. Gross Premiums Written - new business					0
2. Gross Premiums Written - existing business					0
3. Gross Premiums Written (Line 1 + Line 2)	0	0	0	0	0
4. Reinsurance Assumed					0
5. Reinsurance Ceded					0
6. Net Premiums Written (Lines 3 + 4 - 5)	0	0	0	0	0
7. Unearned Premium Provision at end of Previous Year as per Balance Sheet (Form BG-25)					0
8. Unearned Premium Provision at end of Current Year as per Balance Sheet (Form BG-25)					0
9. Change in unearned premium provision (Line 7 - 8)	0	0	0	0	0
10. Unexpired Risk Provision at end of Previous Year as per Balance Sheet (Form BG-25)					0
11. Unexpired Risk Provision at end of Current Year as per Balance Sheet (Form BG-25)					0
12. Change in unexpired risk provision (Line 10 - 11)	0	0	0	0	0
13. Net Premiums Earned (Line 6 + 9 + 12)	0	0	0	0	0
14. Number of Policies in Force					0
15. Total Sum Insured					0
16. Single largest sum insured					0
17. Maximum net retention (single risk)*					0
18. Maximum net retention (single event)*					0
19. Management Expenses					0

* Net of reinsurance

DG-10

Insurer:
For the year ended:

Form DG-20 Claims Incurred - Guyana business (G\$ 000s)

Description/Class of insurance	Accident & Liability	Auto	Marine & Aviation	Fire	Total
1. Claims paid: Gross					0
2. Reinsurance Recoveries					0
3. Claims paid: Net (Line 1 - 2)	0	0	0	0	0
4. Claims Provision at end of year					0
5. Claims Provision at beginning of year					0
6. Claims Incurred (Line 3 + 4 - 5)	0	0	0	0	0

DG-20

Insurer:
For the year ended:

Form DG-25 Commissions by Class of Insurance - Guyana business (G\$ 000s)

Description/Class of insurance	Accident & Liability	Auto	Marine & Aviation	Fire	Total
1. Commissions Paid					0
2. Commissions Received					0
3. Net Commission Expense (Line 1 - 2)	0	0	0	0	0

DG-25

Insurer:
For the year ended:

Form DG-30 Management Expenses - Guyana business (G\$ 000s)

Description	Underwriting	Administration	Total
Salaries and Wages			0
Directors Fees			0
Employee Pension and Benefits			0
Training expenses			0
Legal Fees			0
Auditors Fees			0
Other Professional Services			0
Rent			0
Depreciation			0
Utilities			0
Fees and taxes			0
Allowance for Doubtful accounts			0
Repairs and Maintenance			0
Printing and Stationary			0
Advertising			0
Donations			0
Insurance			0
Bank Charges			0
Telephone and communication			0
Travel			0
Entertainment			0
Other (specify)			0
Total	0	0	0

DG-30

Insurer:

For the year ended:

Form DG-40 Summary of Underwriting Performance - Guyana business (G\$ 000s)

Description/Class of insurance	Accident & Liability	Auto	Marine & Aviation	Fire	Total
1. Net Premiums Earned (Line 8 of Form DG-10)	0	0	0	0	0
2. Incurred Claims (Line 4 of Form DG-20)	0	0	0	0	0
3. Net Commission Expense (Line 3 of Form DG-25)	0	0	0	0	0
4. Management Expenses - Underwriting (Form DG-30)					
5. Net Premiums earned minus Claims & Commissions (Line 1-2-3)	0	0	0	0	0
6. Underwriting Income (Line 1-2-3-4)					0

DG-40

Insurer:
For the year ended:

Form DG-50: Investment Income - Guyana business (G\$ 000s)

	Current Year	Previous Year
Interest		
Dividends		
Realized gains (losses)		
Rental income		
Other Investment Income (specify)		
.		
1. Gross Investment Income	0	0
2. Investment Expenses		
3. Net Investment Income (Line 1 - 2)	0	0

DG-50

Insurer:
For the year ended:

Form DG-60 Other Revenue and Expenses - Guyana business (G\$ 000s)

Description	Current Year	Prior Year
.		
Other		
1. Total Other Revenue	0	0
.		
Other		
2. Total Other Expenses	0	0

* 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".

DG-60

Insurer:
For the year ended:

Form DG-70 Reinsurance Details - Guyana

Name of Reinsurance Company	Rating	Rating agency	Date of rating	Premiums Ceded to Re-insurer (G\$ 000s)	Claims Paid by Re-insurer (G\$ 000s)	Commissions Paid by Re-insurer (G\$ 000s)
<i>Treaty Reinsurance</i>						
<i>Facultative Reinsurance</i>						
1. Total Treaty Reinsurance				0	0	0
2. Total Facultative Reinsurance				0	0	0
3. Total (Line 1 + 2)				0	0	0

DG-70

Insurer:
For the year ended:

Form DG-80 Related Party Operating Transactions - Guyana business (G\$ 000s)

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>					
					0
					0
					0
					0
					0
1. Total Revenue	0	0	0	0	0
<i>Expenses (Specify)</i>					
					0
					0
					0
					0
					0
2. Total Expenses	0	0	0	0	0

DG-80

Insurer:
For the year ended:
General Interrogatories
<p>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.</p> <p>No/Yes. If Yes, total amount \$ _____</p> <p>If Yes, total amount held in statutory funds \$ _____</p>
<p>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.</p> <p>No/Yes. If Yes, total amount \$ _____</p>
<p>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.</p> <p>No/Yes. If Yes, total amount \$ _____</p>
<p>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.</p> <p>No/Yes. If Yes, total amount \$ _____</p>
<p>5. Please provide a description of the methods used in apportioning items of income and expenditure by fund \ and line of business.</p>
<p>6. Please provide the exchange rates used for any conversions done to complete these forms.</p>
<p>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.</p>

EG-10

Insurer:

For the year ended:

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 BL-60) as at end 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 approval of the Bank.

(i) .....	.....
Name of Trustee	Signature
(ii) .....	.....
Name of Trustee	Signature
(iii) .....	.....
Name of Trustee	Signature

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.

EG-11

Insurer:

For the year ended:

DESCRIPTION OF TYPES OF POLICIES

An insurer shall submit to the Bank 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 Schedule 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 Bank; and
- (xiv) the minimum and maximum terms of each type of long-term policy.

EG-12

Insurer:

For the year ended:

REINSURANCE EXHIBIT

In addition to Form DG 70, the company should prepare a reinsurance exhibit comprising a depiction and summary of their reinsurance arrangements and risk exposure.

The depiction shall show by each type of risk-

- (a) the percentage being retained by the insurer for quota share arrangements;
- (b) the percentage of risk being retained by each reinsurer or underwriter for quota share arrangements;
- (c) the layer and level of risk in Guyana dollars being retained by the insurer for excess of loss arrangements;
- (d) the level of risk in Guyana dollars for each layer being retained by each reinsurer or underwriter for excess of loss arrangements;
- (e) the amount of catastrophic reinsurance if any; and
- (f) the maximum limit of risk, if any, in Guyana dollars covered by the insurer's reinsurance arrangements.

The summary shall include-

- (a) a list of the names and registered addresses of all the reinsurers and underwriters participating in each risks;
- (b) the most recent credit rating of each reinsurers and underwriters and effective date of the credit rating;
- (c) the names and numbers of the policies covered by the risks listed;
- (d) for each risk excluding annuities the total sum assured for each type of policy; and
- (e) for each class of business being written (excluding annuities), the totalsum 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.

EG-13

Bank of Guyana

Insurance Supervision Department

Schedule 12 - Cover Sheet and Forms

Reg. 75

Quarterly Supervisory Filing Requirements for

General Insurers

Insurer:

For the Quarter ended

Insurer:
For the Quarter ended

Quarterly Supervisory Filing Requirements for General Insurers

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* *Forms A-1Q to A-6Q are to be filed Quarterly
but only if information has changed
since the previous filing.*

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B. Main Financial Statements

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Insurer:
For the Quarter ended

Form A.1Q: Company Particulars

Name of Insurer	
Date of Registration under this Act	
Type of Registration	
Insurance Classes of Business Authorized (Schedule 2)	
Date of Commencement of Business	
Country of Incorporation	
Head Office Address	
Telephone Number	
Facsimile	
E-mail Address	
Contact re filing	
Local Branch Office Address(es) *	
Telephone	
Facsimile	
E-mail Address	

* Repeat as needed

A-1Q

Insurer:
For the Quarter ended

Form A.2Q Major Shareholders*

Name of Shareholder	Address	Number of shares held	Class of shares	% of voting rights	Paid up Value (G\$000)
All Other Shareholders					

*Major shareholders are those that hold 5% or more of the shares of the insurer or who are entitled to 5% or more of the voting rights of the insurer.

A-2Q

Insurer:
For the Quarter ended

Form A.3Q: Board of Directors

Name of Member	Address	Citizenship	Position*	Executive position in company (if applicable)	Other Affiliations**	Date of Appointment Expiration

* Indicate if Director is Chair of the Board, Chair of a Board Committee or member of a Board Committee, and identify the specific committee.

** If space is insufficient, please present information in a separate attachment.

A-3Q

Insurer:
For the Quarter ended

Form A-4Q: Board Committees

Name of Member	Address	Date of Appointment	Appointment Expiration
<i>Audit Committee</i>			
<i>Other Committees (Please specify)</i>			

A-4Q

Insurer:
For the Quarter ended

Form A.5Q: Company Officers

Name of Officer	Address	Citizenship	Position	Date of Appointment

Officers include the chief executive officer, manager, secretary, treasurer 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.

A-5Q

Insurer:
For the Quarter ended

Form A-6Q: Company Advisers

	Name	Address	Person/Partner in Charge	Professional Membership	Date of Appointment
Auditor					
Actuary					
Legal Counsel					
Other (please specify)					
Other (please specify)					
Other (please specify)					

A-6Q

Insurer:
For the Quarter ended

Company's Certification

The Directors and Management of this Insurer are responsible for the preparation and fair presentation of financial information in accordance with International Financial Reporting Standards, including:

- Designing and maintaining appropriate internal controls;
- Ensuring that financial information is free from material misstatement;
- Applying suitable accounting policies; and
- Making accounting estimates that are reasonable under the circumstances.

The Directors and Management of this Insurer confirm that they have met these requirements during the months ended , and that the information contained in this filing is consistent with the information contained in the Audited Financial Statements of the Insurer for the previous year ended

..... Name	..... Name
..... Title (Vice President, Finance or equivalent position)	..... Title (Refer to Instructions)
..... Signature	..... Signature
..... Date	..... Company

A-9Q

Insurer:
For the Quarter ended

Auditor's Report (based on Section 124 of the Act)

In our opinion on the basis of a reiew-based engagement:

- the accounts of this Insurer have been prepared in accordance with the International Financial Reporting Standards and other statutory and regulatory provisions included in the Supervisory filing requirements of the Bank;
- the Income Statement presents fairly the state of the Insurer's operations for the quarter ended.....;
- the Balance Sheet presents fairly the state of the Insurer's affairs as at;
- no transactions or conditions have come to our attention affecting the well-being of the Insurer that are not satisfactory and require rectification; and
- the Insurer is not insolvent within the meaning of Section of the Act.

.....
Audit Firm

.....
Auditor

.....
Signature

.....
Date

A-10Q

Insurer:
For the Quarter ended

Form BG-10Q Financial Position - Assets - Consolidated (C\$ 000's)

	Current YTD Company	Current YTD Group	Prior YTD Group
Non current Assets			
Fixed assets	0		
Investments	0		
Government Securities	0		
Company Bonds and Debentures	0		
Secured Loans	0		
Investments in Real Estate	0		
Shares	0		
Unit Trusts and Mutual Funds	0		
Investments in Related Parties	0		
Other Investments	0		
Intangible Assets	0		
Deferred Tax Assets	0		
Statutory Deposits	0		
Ancillary Assets (specify)	0		
Other Non current Assets (specify)	0		
	0	0	0
Current Assets			
Cash and Deposits	0		
Accounts Receivable	0		
Interest Accrued	0		
Amount Due from Reinsurers	0		
Amounts Due from Related Parties	0		
Current Tax Assets	0		
Other Current Assets (specify)	0		
	0	0	0
Total Assets	0	0	0

BG-10Q

Insurer:
For the Quarter ended

Form BG-15Q Financial Position - Assets - Company (G\$ 000's)

	Current YTD Guyana	Current YTD Out-of-Guyana	Current YTD Total	Prior YTD Total	Prior YTD Guyana
Non current Assets					
Fixed assets			0		
Investments			0		
Government Securities			0		
Company Bonds and Debentures			0		
Secured Loans			0		
Investments in Real Estate			0		
Shares			0		
Unit Trusts and Mutual Funds			0		
Investments in Related Parties			0		
Other Investments			0		
Intangible Assets			0		
Deferred Tax Assets			0		
Statutory Deposits			0		
Ancillary Assets (specify)			0		
Other Non current Assets (specify)	0	0	0	0	
Current Assets					
Cash and Deposits			0		
Accounts Receivable			0		
Interest Accrued			0		
Amount Due from Reinsurers			0		
Amounts Due from Related Parties			0		
Current Tax Assets			0		
Other Current Assets (specify)			0		
Total Assets	0	0	0	0	0
Assets in Statutory Fund					
Assets not admitted for Statutory Fund purposes					
Total Assets	0				

BG-15Q

Insurer:
For the Quarter ended

Form BG-20Q Financial Position - Equity & Liabilities - Consolidated (G\$ 000's)

	Current YTD Company	Current YTD Group	Prior YTD Group
Equity			
Share Capital	0	0	
Share Premiums	0	0	
Revaluation Reserves	0	0	
Investment Reserves	0	0	
Retained Earnings	0	0	
Other (specify)	0	0	
Non controlling Interest	0	0	0
Non-current Liabilities			
Unexpired Risk Provision	0		
Claims Provision	0		
Catastrophe Provision	0		
Unearned Premiums	0		
Deferred Tax Liabilities	0		
Ancillary Liabilities (specify)	0		
Other Non-Current Liabilities	0	0	0
Current Liabilities			
Accounts Payable & Accrued Expenses	0		
Bank Loans and Overdrafts	0		
Amounts due to policyholders and claimants	0		
Amounts due to reinsurers	0		
Amounts due to other insurers	0		
Amounts due to related parties	0		
Current Tax Liabilities	0		
Other Insurance Liabilities (specify)	0		
Other Liabilities (specify)	0		
Total Liabilities	0	0	0
Total Equity and Liabilities	0	0	0

BG-20Q

Insurer:
For the Quarter ended

Form BG-25Q Financial Position - Equity & Liabilities - Company (G\$ 000's)

	Current YTD Guyana	Current YTD Out-of-Guyana	Current YTD Total	Prior YTD Total
Equity				
Share Capital	0	0	0	
Share Premiums	0	0	0	
Revaluation Reserves	0	0	0	
Investment Reserves	0	0	0	
Retained Earnings	0	0	0	
Other (specify)	0	0	0	
Non controlling Interest	0	0	0	
Non-current Liabilities				
Unexpired Risk Provision			0	
Claims Provision			0	
Catastrophe Provision			0	
Unearned Premiums			0	
Deferred Tax Liabilities			0	
Ancillary Liabilities (specify)			0	
Other Non-Current Liabilities			0	
Current Liabilities				
Accrued Expenses			0	
Bank Loans and Overdrafts			0	
Amounts due to policyholders and claimants			0	
Amounts due to reinsurers			0	
Amounts due to other insurers			0	
Amounts due to related parties			0	
Current Tax Liabilities			0	
Other Insurance Liabilities (specify)			0	
Other Liabilities (specify)			0	
Total Liabilities	0	0	0	0
Total Equity and Liabilities	0	0	0	0

BG-25Q

Insurer:
For the Quarter ended

Form BG-30Q: Statement of Comprehensive Income - Consolidated (G\$ 000s)

	Current YTD Company	Current YTD Group	Prior YTD Group
Premiums			
Gross Premiums Written	0		
Reinsurance Assumed	0		
Reinsurance Ceded	0		
Net Premiums Written	0	0	0
(Increase) decrease in unearned premium provision	0		
(Increase) decrease in unexpired risk provision	0		
Net Premiums Earned	0	0	0
Claims paid: Gross	0		
Reinsurance Recoveries	0		
Claims Paid: Net	0	0	0
Increase (Decrease) in Claims Provision	0		
Incurred Claims	0	0	0
Increase (Decrease) in Catastrophe Provision	0		
Claims	0	0	0
Commissions paid	0		
Reinsurance commissions received	0		
Commissions Expense	0	0	0
Management Expenses (Underwriting)	0		
Total Claims and Expenses	0	0	0
Underwriting Income (Loss)	0	0	0
Other Income & Expenses			
Net Investment Income	0		
Other Income	0		
Other Expenses	0		
Management Expenses (Administration)	0		
Current Income Tax	0		
Deferred Income Tax	0		
Surplus (Deficit) of Revenue over Expenditures	0	0	0
Other Comprehensive Income			
	0		
	0		
	0		
	0		
Total Comprehensive Income for the Year	0	0	0

BG-30Q

Insurer:
For the Quarter ended

Form BG-35Q: Statement of Comprehensive Income - Company (G\$ 000s)

	Current YTD Guyana	Current YTD Out-of-Guyana	Current YTD Total	Prior YTD Total	Prior YTD Guyana
Premiums					
Gross Premiums Written			0		
Reinsurance Assumed			0		
Reinsurance Ceded			0		
Net Premiums Written	0	0	0		
(Increase) decrease in unearned premium provision			0		
(Increase) decrease in unexpired risk provision			0		
Net Premiums Earned	0	0	0		
Claims paid: Gross			0		
Reinsurance Recoveries			0		
Claims Paid: Net	0	0	0		
Increase (Decrease) in Claims Provision			0		
Incurred Claims	0	0	0		
Increase (Decrease) in Catastrophe Provision			0		
Claims	0	0	0		
Commissions paid			0		
Reinsurance commissions received			0		
Commissions Expense	0	0	0		
Management Expenses (Underwriting)			0		
Total Claims and Expenses	0	0	0		
Underwriting Income (Loss)	0	0	0		
Other Income & Expenses					
Net Investment Income			0		
Other Income			0		
Other Expenses			0		
Management Expenses (Administration)			0		
Current Income Tax			0		
Deferred Income Tax			0		
Surplus (Deficit) of Revenue over Expenditures	0	0	0		
Other Comprehensive Income					
			0		
			0		
			0		
Total Comprehensive Income for the Year	0	0	0		

BG-35Q

Insurer:
For the Quarter ended

Form BG-40Q: Statement of Changes in Equity (G\$000s)

Description	Share Capital	Share Premiums	Revaluation Reserve	Investment Reserves	Retained Earnings	Other (specify)	Total
Opening Balance - Guyana							0
Net income (loss) for year-to-date							0
Other Transactions (please specify)							0
Closing Balance - Guyana	0	0	0	0	0	0	0
Opening Balance - Out-of-Guyana							0
Net income (loss) for year-to-date							0
Other Transactions (please specify)							0
Closing Balance - Out-of-Guyana	0	0	0	0	0	0	0
Closing Balance - Total Company	0	0	0	0	0	0	0
Opening Balance - Group							0
Net income (loss) for year-to-date							0
Other Transactions (please specify)							0
Closing Balance - Group	0	0	0	0	0	0	0

BG-40Q

Insurer:
For the Quarter ended

Computation of Solvency Margin	Current Period (G\$ 000s)			Prior Period (G\$ 000s)		
	Reported Balance Sheet Amounts	% Factor	Adjusted Balance Sheet Amounts	Reported Balance Sheet Amounts	% Factor	Adjusted Balance Sheet Amounts
Items						
Unearned Premiums and Provisions for Unexpired Risks (all lines)	0	10	0	0	10	0
Outstanding Claims:						
Class 1: Accident and Liability excluding Credit, Suretyship and Misc. Financial Loss		10	0		10	0
Credit, Suretyship and Misc. Financial Loss		15	0		15	0
Class 2: Auto		12	0		12	0
Class 3: Marine and Aviation		10	0		10	0
Class 4: Fire		10	0		10	0
Amounts receivables from non-accepted reinsurers		20	0		20	0
Foreign currency reserve pursuant to Investment Regulation		10	0		10	0
(a) Sub total of Actuarial Liabilities	0		0	0		0
Assets						
Cash, Government Bonds, obligation of Bank of Guyana	0	0	0	0	0	0
Investment income due and accrued	2	2	0	2	2	0
Term Deposit and debt securities						
One Year or Less (government grade)	0	0	0	0	0	0
One Year or Less (investment grade)	1	1	0	1	1	0
One Year or Less (non-investment grade)	4	4	0	4	4	0
More than one year (government grade)	0	0	0	0	0	0
More than one year (investment grade)	2	2	0	2	2	0
More than one year (non-investment grade)	8	8	0	8	8	0
Residential mortgage loans	6	6	0	6	6	0
Commercial mortgage loans	12	12	0	12	12	0
Preferred shares						
Investment grade	15	15	0	15	15	0
Non-investment grade	5	5	0	5	5	0
Common shares	20	20	0	20	20	0
Other investments	15	15	0	15	15	0
Real Estate	15	15	0	15	15	0
Receivables (intermediaries & policyholders)						
O/S less than 60 days	5	5	0	5	5	0
O/S from 60 to 90 days	10	10	0	10	10	0
O/S from 90 to 180 days	25	25	0	25	25	0
O/S more than 180 days	100	100	0	100	100	0
Insurers and reinsurers accepted in BOG	5	5	0	5	5	0
Other recoverables on unpaid claims	15	15	0	15	15	0
Due from reinsurers not recognised by BOG	100	100	0	100	100	0
Real Estate for Insurers own use						
Deferred expenses	10	10	0	10	10	0
Goodwill and other intangibles	50	50	0	50	50	0
(b) Sub Total of Assets	0		0	0		0
(c) Capital Required after application of risk based factors from the table above (a+b)			0			0
(d) Actual Capital						
(e) Solvency ratio (d) as a % of (c)						

BG-502

Insurer:
For the Quarter ended

Form BG-60Q: Statutory Funds - Guyana Business only (all classes)

	Current YTD (G\$000's)	Prior YTD (G\$000's)
Fund Requirements		
1. Unearned Premiums		
2. Outstanding Claims		
3. Provision for Unexpired Risks		
4. Provision for Premium Deficiencies		
5. Other Insurance Liabilities (specify)		
6. Other Insurance Liabilities (specify)		
7. Total Statutory Funds Required (Lines 1 to 6)	0	0
Fund Assets		
8. Government Bonds and Debentures		
9. Corporate Bonds and Debentures		
10. Caribbean Development Bank securities		
11. Shares		
12. Mortgages		
13. Real Estate		
14. Deposits		
15. Unit Trusts		
16. Other Assets (as approved)		
17. Other Assets (as approved)		
18. Total Fund Assets (Lines 8 to 17)	0	0
19. Asset excess (shortfall) (Line 18 – Line 7)	0	0

BG-60Q

Insurer:
For the Quarter ended

Form BG-65Q: Statement of Non-admitted Assets (G\$000s)

Assets not admitted for Statutory Fund purposes	Business Written Overseas	Other Assets Guyana Business	Total Current YTD	Total Prior YTD
Fixed Assets				
Real Estate including buildings			0	
Office furniture and fixtures			0	
Motor vehicles			0	
Loans				
On mortgage			0	
Ordinary Shares in Guyana Companies (specify)				
Ordinary Shares in non-Guyana Companies				
United Kingdom			0	
United States			0	
Canada			0	
Bonds & Debentures in non-Guyana Companies				
Investment in Dependent Insurance Companies				
Other Investments (specify)				
Cash on Current Account and In Hand			0	
Uncollected Premiums			0	
Interest, Dividends and Rent accruing but not due			0	
Sundry Debtors			0	
Other Assets (specify)			0	
			0	
Total Non-admitted Assets			0	0

BG-65Q

Insurer:
For the Quarter ended

Form BG-70Q: Financial Analysis - Ratios

Category	Indicator	% Current Period	% Prior Period
Capital adequacy	Net written premium/capital	#DIV/0!	#DIV/0!
	Capital/total assets	#DIV/0!	#DIV/0!
	Capital/invested assets	#DIV/0!	#DIV/0!
	Cover of solvency margin (excess available solvency/required solvency)	#REF!	#REF!
Asset quality	Risk-based capital adequacy ratios (available capital/required capital)	#DIV/0!	#DIV/0!
	Investment assets/total assets	#DIV/0!	#DIV/0!
	Cash/total assets	#DIV/0!	#DIV/0!
	Shares/total assets	#DIV/0!	#DIV/0!
Reinsurance	Risk retention ratio (net written premium/gross written premium)	#DIV/0!	#DIV/0!
	Net claims provisions/average of net written premium in last three years*	#DIV/0!	#DIV/0!
Actuarial issues	Gross written premium/number of employees**	#DIV/0!	#DIV/0!
	Assets per employee (total assets/number of employees)	#DIV/0!	#DIV/0!
Management soundness	Loss ratio (net incurred claims/net earned premium)	#DIV/0!	#DIV/0!
	Expense ratio (expenses/net earned premium)	#DIV/0!	#DIV/0!
Earnings	Combined ratio = loss ratio + expense ratio	#DIV/0!	#DIV/0!
	Investment income ratio (investment income/net earned premium)	#DIV/0!	#DIV/0!
	Investment income/average invested assets***	#DIV/0!	#DIV/0!
	Return on equity (ROE) (net income after tax/capital)	#DIV/0!	#DIV/0!
Liquidity and ALM	Return on assets (ROA) (net income after tax/total assets)	#DIV/0!	#DIV/0!
	Earnings per employee (net income after tax/number of employees)	#DIV/0!	#DIV/0!
	Current assets/current liabilities	#DIV/0!	#DIV/0!
	Current assets/total assets	#DIV/0!	#DIV/0!
Group exposures	Related party debtors/total assets	#DIV/0!	#DIV/0!

* Average of net written premium in last three years
 ** Number of Employees
 *** Average Invested Assets

Bank of Guyana

Insurance Supervision Department

Schedule 13 - Cover Sheet and Forms

Reg. 76

Annual Supervisory Filing Requirements for

Life Insurers

Insurer:

For the year ended

Insurer:
For the year ended

Bank of Guyana	
Insurance Supervision Department	
Annual & Quarterly Supervisory Filing Requirements for Life Insurers	
<i>(under the Insurance Act 2016)</i>	
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A-2 * Major Shareholders	CL-20 Government Securities and Company Bonds & Debentures
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A-5 * Company Officers	CL-45 Shares & Investment Schemes
A-6 * Company Advisors	CL-50 Related Party Investments
A-7 Group Organization Chart	CL-55 Policy Loans & Other Investments
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	DL-40 Analysis of Policies
	DL-50 Other Revenue & Expenses
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	EL-11 Trustee Certificate of Statutory Fund Value
	EL-12 Description of Types of Policies
	EL-13 Reinsurance Exhibit
* Forms A-1 to A-6, A-9 and A-10 are to be filed Quarterly as well, but only if information has changed since the previous filing.	
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BL-50 * Minimum Solvency Margin	
BL-60 * Statutory Fund	
BL-65 * Non-admitted Assets	
BL-70 * Ratios	
* BL-10 to BL-70 to be filed Quarterly as well	

Insurer:
For the year ended

Form A.1: Company Particulars

Name of Insurer	
Date of Registration under this Act	
Type of Registration	
Insurance Classes of Business Authorized (Insurance Act 2016: Schedule 2)	
Date of Commencement of Business	
Country of Incorporation	
Head Office Address	
Telephone Number	
Facsimile	
E-mail Address	
Contact re filing	
Local Branch Office Address(es) *	
Telephone	
Facsimile	
E-mail Address	

* Repeat as needed

A-1

Insurer:
For the year ended

Form A.2 Major Shareholders*

Name of Shareholder	Address	Number of shares held	Class of shares	% of voting rights	Paid up Value (G\$000)
All Other Shareholders Total					

*Major shareholders are those that hold 5% or more of the shares of the insurer or who are entitled to 5% or more of the voting rights of the insurer.

A-2

Insurer:
For the year ended

Form A.3: Board of Directors

Name of Member	Address	Citizenship	Position*	Executive position in company (if applicable)	Other Affiliations**	Date of Appointment Expiration

* Indicate if Director is Chair of the Board, Chair of a Board Committee or member of a Board Committee, and identify the specific committee.

** If space is insufficient, please present information in a separate attachment.

A-3

Insurer:
For the year ended

Form A.4: Board Committees

Name of Member	Address	Date of Appointment	Appointment Expiration
<i>Audit Committee</i>			
<i>Other Committees (Please specify)</i>			

A-4.

Insurer:
For the year ended

Form A.5: Company Officers

Name of Officer	Address	Citizenship	Position	Date of Appointment

Officers include the chief executive officer, manager, secretary, treasurer 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.

A-5

Insurer:
For the year ended

Form A.6: Company Advisers

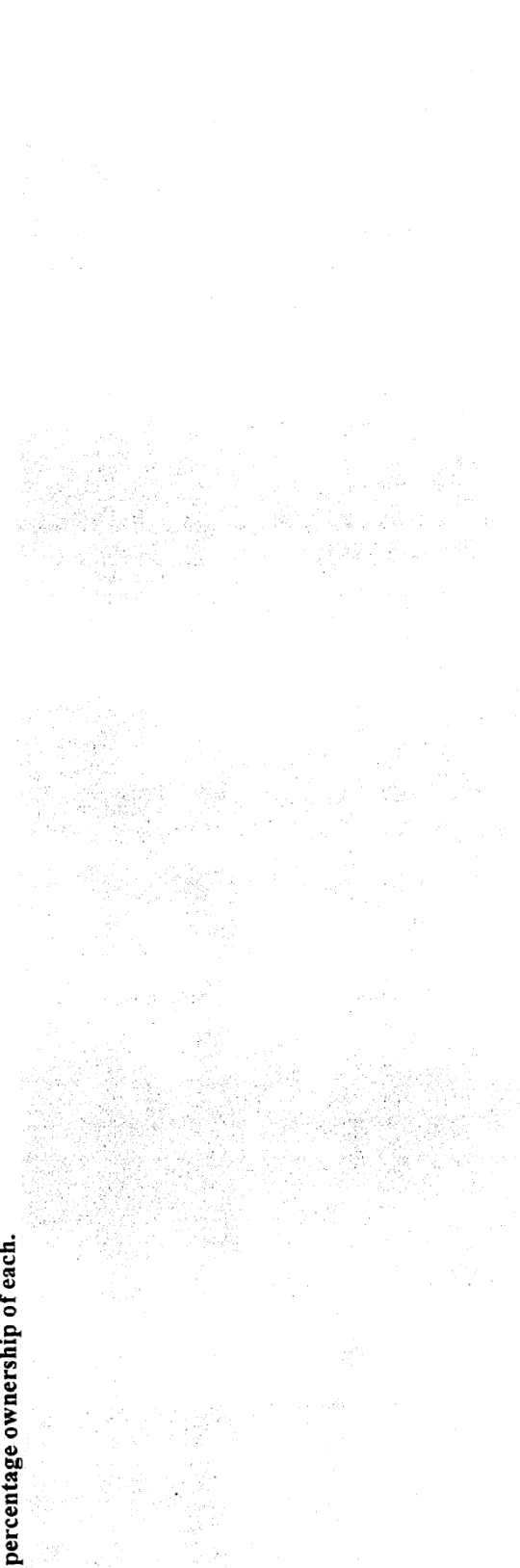
	Name	Address	Person/Partner in Charge	Professional Membership	Date of Appointment
Auditor					
Actuary					
Legal Counsel					
Other (please specify)					
Other (please specify)					
Other (please specify)					

A-6

Insurer:
For the year ended

Form A.7: Group Organization Chart

NOTE TO INSURER: If the insurer is a member of a group of companies, attach 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.



A-7

Insurer:
For the year ended

Form A.8: Company Organization Chart

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

A-8

Insurer:
For the year ended

Company's Certification

The Directors and Management of this Insurer are responsible for the preparation and fair presentation of financial information in accordance with International Financial Reporting Standards, including:

- Designing and maintaining appropriate internal controls;
- Ensuring that financial information is free from material misstatement;
- Applying suitable accounting policies; and
- Making accounting estimates that are reasonable under the circumstances.

The Directors and Management of this Insurer confirm that they have met these requirements during the months ended , and that the information contained in this filing is consistent with the information contained in the Audited Financial Statements of the Insurer for the year ended

.....
Name	Name
.....
Title (Vice President, Finance or equivalent position)	Title (Refer to Instructions)
.....
Signature	Signature
.....
Date	Company

A-9

Insurer:
For the year ended

Auditor's Report (based on Section 121 of the Insurance Act)

In our opinion :

- the accounts of this Insurer have been prepared in accordance with the Insurance Act, and other statutory and regulatory provisions included in the Supervisory filing requirements of the Bank;
- the Income Statement presents fairly the state of the Insurer's operations for the year ending
- the Balance Sheet presents fairly the state of the Insurer's affairs as at
- no transactions or conditions have come to our attention affecting the well-being of the Insurer that are not satisfactory and require rectification;
- the Insurer is not insolvent within the meaning of Section of the Insurance Act;
- adequate records of account have been maintained by the Insurer and are up-to-date;
- the provisions relating to unexpired policies have been calculated in accordance with Section 180 of the Insurance Act;
- the provisions regarding the settlement of outstanding claims are adequate, having regard to the latest estimated cost of settlement of such claims; and
- the information presented in this filing is consistent with the audited financial statements of the Insurer.

.....
Audit Firm

.....
Auditor

.....
Signature

.....
Date

A-10

Insurer:
For the year ended

ABSTRACT OF ACTUARIAL INVESTIGATION AND VALUATION

1. The abstract of the actuarial investigation shall include the information contained in this Schedule.

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

(a) Pursuant to section 108 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\$.....
Other liabilities (5)	G\$.....
Actuarial surplus/deficit (6)	G\$.....

(3) The basis for determining the value of the assets is

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

(5) 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 of 5 year term)	G\$.....
	Other (specify)	G\$.....
Class 2	Income replacement	G\$.....
	Critical Illness	G\$.....
	Other (specify)	G\$.....
Class 3	Registered pensions funds	G\$.....
	Unregistered pension funds	G\$.....
	Others (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.

(6) Other Liabilities comprises -

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

(7) The second part of the abstract shall contain details of any reliance, limitation or materiality

(8) The third part of the abstract shall contain the following declaration -

I hereby certify that as at20.... -

- (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

A-11

Insurer:
For the year ended

Form BL-10 Financial Position - Assets - Consolidated (G\$ 000's)

	Current Year	Current Year	Prior Year
	Company	Group	Group
Non-current Assets			
Fixed assets	0		
Investments			
Government Securities	0		
Company Bonds and Debentures	0		
Secured Loans	0		
Investments in Real Estate	0		
Shares	0		
Unit Trusts and Mutual Funds	0		
Investments in Related Parties	0		
Policy Loans and Other Investments	0		
Intangible Assets	0		
Pension Fund Assets	0		
Deferred Tax Assets	0		
Statutory Deposit	0		
Ancillary Activities (specify)	0		
Other Non current Assets (specify)	0		
Current Assets	0	0	0
Cash and Deposits	0		
Accounts Receivable	0		
Interest Accrued	0		
Amount Due from Reinsurers	0		
Amounts Due from Related Parties	0		
Current Tax Assets	0		
Other Current Assets (specify)	0		
Total Assets	0	0	0

BL-10

Insurer:
For the year ended

Form BL-15 Financial Position - Assets - Company (G\$ 000's)

	Current Year Guyana	Current Year Out-of-Guyana	Current Year Total	Prior Year Total	Prior Year Guyana
Non-current Assets					
Fixed assets	0		0		
Investments	0		0		
Government Securities	0		0		
Company Bonds and Debentures	0		0		
Secured Loans	0		0		
Investments in Real Estate	0		0		
Shares	0		0		
Unit Trusts and Mutual Funds	0		0		
Investments in Related Parties	0		0		
Policy Loans and Other Investments	0		0		
Intangible Assets					
Pension Fund Assets					
Deferred Tax Assets					
Statutory Deposits					
Ancillary Assets (specify)					
Other Non current Assets (specify)					
Current Assets	0	0	0	0	
Cash and Deposits	0		0		
Accounts Receivable	0		0		
Interest Accrued					
Amount Due from Reinsurers					
Amounts Due from Related Parties					
Current Tax Assets					
Other Current Assets (specify)					
Total Assets	0	0	0	0	0
Assets in Statutory Fund					
Assets not admitted for Statutory Fund purposes					
Total Assets	0				

BL-15

Insurer:
For the year ended

Form BL-20 Financial Position - Equity & Liabilities - Consolidated (G\$ 000's)

	Current Year Company	Current Year Group	Prior Year Group
Equity			
Share Capital	0	0	
Share Premiums	0	0	
Revaluation Reserves	0	0	
Investment Reserves	0	0	
Retained Earnings	0	0	
Other (specify)	0	0	
Non controlling Interest	0	0	
Non-current Liabilities			
Actuarial Liabilities - Life Insurance Contracts	0		
Actuarial Liabilities - Annuities (incl Dep Admin Funds)	0		
Other non-current Insurance liabilities (specify)	0		
Ancillary Liabilities (specify)	0		
Deferred Tax Liabilities	0	0	
Current Liabilities			
Accounts Payable & Accrued Expenses	0		
Bank Loans and Overdrafts	0		
Insurance liabilities	0		
Other Liabilities (specify)	0		
Current Tax Liabilities	0		
Total Liabilities	0	0	0
Total Equity & Liabilities	0	0	0

BL-20

Insurer:
For the year ended

Form BL-25 Financial Position - Equity & Liabilities - Company (G\$ 000's)

	Current Year		Current Year		Prior Year
	Guyana	Out-of-Guyana	Out-of-Guyana	Total	Total
Equity					
Share Capital	0	0	0	0	
Share Premiums	0	0	0	0	
Revaluation Reserves	0	0	0	0	
Investment Reserves	0	0	0	0	
Retained Earnings	0	0	0	0	
Other (specify)	0	0	0	0	
Non controlling Interest	0	0	0	0	
Non-current Liabilities					
Actuarial Liabilities - Life Insurance Contracts	0			0	
Actuarial Liabilities - Annuities (incl Dep Admin Funds)	0			0	
Other non-current Insurance liabilities (specify)	0			0	
Ancillary Liabilities (specify)				0	
Deferred Tax Liabilities	0		0	0	
Current Liabilities					
Accounts Payable & Accrued Expenses	0			0	
Bank Loans and Overdrafts				0	
Insurance liabilities				0	
Other Liabilities (specify)				0	
Current Tax Liabilities	0		0	0	
Total Liabilities	0		0	0	
Total Equity & Liabilities	0	0	0	0	0

BL-25

Insurer:
For the year ended

Form BL-30: Statement of Comprehensive Income - Consolidated (G\$ 000s)

	Current Year Company	Current Year Group	Prior Year Group
Revenue			
Premiums			
Gross Premiums	0		
Reinsurance Ceded	0		
Net Premiums	0	0	0
Investment Income	0		
Other Revenue	0		
	0	0	0
Expenditure			
Claims	0		
Commissions	0		
Management Expenses (Underwriting)	0		
Surrenders	0		
Annuities and Pensions	0		
Management Expenses (Administration)	0		
Current Income Tax	0		
Deferred Income Tax	0		
Other Expenditures	0		
	0	0	0
Surplus (Deficit) of Revenue over Expenditure	0	0	0
Other Comprehensive Income	0		
Total Comprehensive Income for the Year	0	0	0

BL-30

Insurer:
For the year ended

Form BL-35: Statement of Comprehensive Income - Non consolidated (G\$ 000s)

	Current Year Guyana	Current Year Out-of-Guyana	Current Year Total	Prior Year Total	Prior Year Guyana
Revenue					
• Premiums					
• Gross Premiums	0		0		
Reinsurance Ceded	0		0		
• Net Premiums	0	0	0	0	
• Investment Income	0		0		
• Other Income	0		0		
Expenditure					
• Claims	0		0		
• Commissions	0		0		
• Management Expenses (Underwriting)	0		0		
• Surrenders					
• Annuities and Pensions					
• Management Expenses (Administration)					
• Current Income Tax					
• Deferred Income Tax					
• Other Expenses	0		0		
Surplus (Deficit) of Revenue over Expenditure	0	0	0	0	
• Other Comprehensive Income					
Total Comprehensive Income for the Year	0	0	0	0	0

BL-35

Insurer:
For the year ended

Form BL-40: Statement of Changes in Equity (G\$000s)

Description	Share Capital	Share Premiums	Revaluation Reserves	Investment Reserves	Retained Earnings	Other (specify)	Total
Opening Balance - Guyana							
Net income (loss) for year							0
Other Transactions (please specify)							0
Closing Balance - Guyana	0	0	0	0	0	0	0
Opening Balance - Out-of-Guyana							
Net income (loss) for year							0
Other Transactions (please specify)							0
Closing Balance - Out-of-Guyana	0	0	0	0	0	0	0
Closing Balance - Total Company	0	0	0	0	0	0	0
Opening Balance - Group							
Net income (loss) for year							0
Other Transactions (please specify)							0
Closing Balance - Group	0	0	0	0	0	0	0

BL-40

Insurer:
For the year ended

Computation of Solvency Margin	Current Year (G\$ 000s)			Prior Year (G\$ 000s)		
	Reported Balance Sheet Amounts	% Factor	Adjusted Balance Sheet Amounts	Reported Balance Sheet Amounts	% Factor	Adjusted Balance Sheet Amounts
Items						
Actuarial and other reserves (Class 1, 2 and 3)		7	0		7	0
Foreign currency reserve pursuant to Investment Regulation		10	0		10	0
(a) Sub total of Actuarial Liabilities	0					
Assets						
Cash, Government Bonds, obligation of Bank of Guyana		0	0		0	0
Investment income due and accrued		2	0		2	0
Term Deposit and debt securities						
One Year or Less (government grade)		0	0		0	0
One Year or Less (investment grade)		1	0		1	0
One Year or Less (non-investment grade)		4	0		4	0
More than one year (government grade)		0	0		0	0
More than one year (investment grade)		2	0		2	0
More than one year (non-investment grade)		8	0		8	0
Residential mortgage loans		6	0		6	0
Commercial mortgage loans		12	0		12	0
Preferred shares						
investment grade		15	0		15	0
non- investment grade		5	0		5	0
Common shares		20	0		20	0
Other Investments		15	0		15	0
Real Estate		15	0		15	0
Receivables (intermediaries & policyholders)						
O/S less than 60 days		5	0		5	0
O/S from 60 to 90 days		10	0		10	0
O/S from 60 to 180 days		25	0		25	0
O/S more than 180 days		100	0		100	0
insurers and reinsurers accepted in BOG		5	0		5	0
other recoverables on unpaid claims		15	0		15	0
due from reinsurers not recognised by BOG		100	0		100	0
Real Estate for Insurers own use		10	0		10	0
Deferred expenses		50	0		50	0
Goodwill and other intangibles		100	0		100	0
(b) Sub Total of Assets	0					
(c) Capital Required after application of risk based factors from the table above (a+b)			0			0
(d) Actual Capital						
(e) Solvency ratio (d) as a % (c)						

BL-50

Insurer:
For the year ended

Form BL-60: Statutory Fund - Guyana Business only (all classes)

	Current Year (G\$000's)	Prior Year (G\$000's)
Fund Requirements		
1. Actuarial Liabilities		
2. Deposit Administration Funds		
3. Unearned Premiums		
4. Outstanding Claims		
5. Provision for Unexpired Risks		
6. Other Insurance Liabilities (specify)		
7. Total Statutory Funds Required (Lines 1 to 6)	0	0
Fund Assets		
8. Government Bonds and Debentures		
9. Corporate Bonds and Debentures		
10. Caribbean Development Bank securities		
11. Shares		
12. Mortgages		
13. Real Estate		
14. Deposits		
15. Unit Trusts		
16. Other Assets (as approved)		
17. Other Assets (as approved)		
18. Total Fund Assets (Lines 8 to 17)	0	0
19. Asset excess (shortfall) (Line 18 – Line 7)	0	0

BL-60

Insurer:
For the year ended

Form BL-65: Statement of Non-admitted Assets (G\$000s)

Assets not admitted for Statutory Fund purposes	Business Written Overseas	Other Assets Guyana Business	Total	Total Prior Year
Fixed Assets				
Real Estate including buildings			0	
Office furniture and fixtures			0	
Motor vehicles			0	
Loans				
On mortgage			0	
On policies of the Company			0	
Ordinary Shares in Guyana Companies (specify)			0	
Ordinary Shares in non-Guyana Companies				
United Kingdom			0	
United States			0	
Canada			0	
Bonds & Debentures in non-Guyana Companies			0	
Investment in Dependent Insurance Companies			0	
Other Investments (specify)			0	
Cash on Current Account and In Hand			0	
Uncollected Premiums			0	
Interest, Dividends and Rent accruing but not due			0	
Sundry Debtors			0	
Other Assets (specify)			0	
Total Non-admitted Assets	0	0	0	0

BL-65

Insurer:
For the year ended

Form BL-70: Financial Analysis - Ratios

Category	Indicator	% Current Period	% Prior Period
Capital adequacy	Net written premium/capital	#DIV/0!	#DIV/0!
	Capital/total assets	#DIV/0!	#DIV/0!
	Capital/invested assets	#DIV/0!	#DIV/0!
	Cover of solvency margin (excess available solvency/required solvency)	#REF!	#REF!
Asset quality	Risk-based capital adequacy ratios (available capital/required capital)	#DIV/0!	#DIV/0!
	Investment assets/total assets	#DIV/0!	#DIV/0!
	Cash/total assets	#DIV/0!	#DIV/0!
	Shares/total assets	#DIV/0!	#DIV/0!
Reinsurance	Risk retention ratio (net written premium/gross written premium)	#DIV/0!	#DIV/0!
Actuarial issues	Net claims provisions/average of net written premium in last three years*	#DIV/0!	#DIV/0!
Management soundness	Gross written premium/number of employees**	#DIV/0!	#DIV/0!
	Assets per employee (total assets/number of employees)	#DIV/0!	#DIV/0!
	Loss ratio (net incurred claims/net earned premium)	#DIV/0!	#DIV/0!
	Expense ratio (expenses/net earned premium)	#DIV/0!	#DIV/0!
Earnings	Combined ratio = loss ratio + expense ratio	#DIV/0!	#DIV/0!
	Investment income ratio (investment income/net earned premium)	#DIV/0!	#DIV/0!
	Investment income/average invested assets***	#DIV/0!	#DIV/0!
	Return on equity (ROE) (net income after tax/capital)	#DIV/0!	#DIV/0!
Liquidity and ALM	Return on assets (ROA) (net income after tax/total assets)	#DIV/0!	#DIV/0!
	Earnings per employee (net income after tax/number of employees)	#DIV/0!	#DIV/0!
	Current assets/current liabilities	#DIV/0!	#DIV/0!
	Current assets/total assets	#DIV/0!	#DIV/0!
Group exposures	Related party debtors/total assets	#DIV/0!	#DIV/0!

* Average of net written premium in last three years

** Number of Employees

*** Average Invested Assets

Insurer:
For the year ended

Form CL-10: Fixed Assets - Guyana business (G\$ 000s)

	Acquisition Cost	Total Value Reported on Balance Sheet
Real Estate for own use		
Motor Vehicles		
Furniture and Fittings		
Equipment		
Other		
Total Fixed Assets	0	0

CL-10

Insurer:
For the year ended

Form CL-20: Government Securities and Company Bonds and Debentures - Guyana business

Counter Party	Description	Interest Rate (%)	Issue Date	Maturity Date	Par Value (GS 000's)	Value Reported on Balance Sheet (GS 000's)
Government Securities*						
1. Total Government Securities						
						0
Company Bonds and Debentures						
2. Total Company Bonds and Debentures						
						0

* Includes bonds, debentures or securities issued by the Government of Guyana, a member of the Caribbean Community, or any other foreign jurisdiction.

CL-20

Insurer:
For the year ended

Form CL-30: Secured Loans - Guyana business

Counter Party	Issue Date	Maturity Date	Issue Amount (\$ 000's)	Interest rate (%)	Description of Security (including address)	Value of security (G\$ 000's)	Value Reported on Balance Sheet (G\$ 000's)
<i>Mortgage Loans</i>							
<i>Other Secured Loans</i>							
1. Total Mortgage Loans							0
2. Total Other Secured Loans							0
3. Total (Line 1 + 2)							0

CL-30

Insurer:
For the year ended

Form CL-40: Investments in Real Estate* - Guyana business (G\$ 000s)

Type of Property and Address	Year Acquired	Amount of Encumbrance	Acquisition Cost	Value Reported on Balance Sheet
Total Investments in Real Estate				0

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

CL-40

Insurer:
For the year ended

Form CL-45: Shares and Investment Schemes - Guyana business (G\$ 000s)

Description and Counter Party	No. of Shares	Market Value per share		Acquisition Cost	Value Reported on Balance Sheet
		Quoted	Not Quoted		
<i>Ordinary Shares</i>					
1. Total Ordinary Shares	0	0	0	0	0
<i>Preference Shares</i>					
2. Total Preference Shares	0	0	0	0	0
3. Total Shareholdings (Line 1 + 2)	0	0	0	0	0
<i>Unit Trusts and Mutual Funds</i>					
4. Total Unit Trusts and Mutual Funds	0	0	0	0	0

CL-45

Insurer:
For the year ended

Form CL-50: Related Party Investments* - Guyana business (G\$ 000s)

Name of Company or Individual	Description of Investment	Value Reported on Balance Sheet
Total Related Party Investments		0

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

CL-50

Insurer:
For the year ended

Form CL-55: Policy Loans & Other Investments - Guyana business (G\$ 000s)

		Value reported on Balance Sheet
Number of Policy Loans	Description of Other Investments	Total Policy Loans
•		
Total Policy Loans & Other Investments		0

CL-55

Insurer:
For the year ended

Form CL-60: Cash and Deposits - Guyana business

Counter Party	Description	Interest rate (%)	Issue Date	Maturity Date	Value Reported on Balance Sheet (G\$ 000's)
<i>Cash and Demand Deposits</i>					
<i>Term Deposits</i>					
1. Total Cash and Demand Deposits					0
2. Total Term Deposits					0
3. Total Cash and Deposits (Line 1 + 2)					0

CL-60

Insurer:
For the year ended

Form CL-70 Life Insurance Term to Maturity - Guyana business (G\$ 000s)

	One Year and Less	> 1 Year to 3 Years	> 3 Years to 5 Years	5+ Years	Total
Actuarial Liabilities - Life Insurance Contracts					0
Actuarial Liabilities - Annuities (incl Dep Admin Funds)					0
Other Insurance liabilities (specify)					0
					0
					0
1. Total Policyholder Liabilities	0	0	0	0	0
Cash and Deposits					0
Government Securities					0
Company Bonds and Debentures					0
Secured Loans					0
Investments in Real Estate					0
Shares					0
Unit trusts and mutual funds					0
Investments in Related Parties					0
Policy Loans					0
Other Investments					0
2. Total Investments	0	0	0	0	0
3. Net Position (Line 2 - Line 1)	0	0	0	0	0

CL-70

Insurer:
For the year ended

Form CL-90: Foreign Currency Assets and Liabilities - Guyana business

Description	EC \$000	U.S. \$000	British Pounds 000	Euros 000	Other (specify)	Other (specify)	Total
Investments:							
Government Securities							
Company Bonds and Debentures							
Secured Loans							
Investments in Real Estate							
Shares							
Unit Trusts and Mutual Funds							
Investments in Related Parties							
Policy Loans and Other Investments							
Re-insurers' share of insurance liabilities							
Accounts Receivable							
Fixed assets							
Other Assets (Specify)							
1. Total Assets	0	0	0	0	0	0	0
Insurance Liabilities							
Other Liabilities (Specify)							
2. Total Liabilities	0	0	0	0	0	0	0
3. Net Assets (Line 1 - 2)	0	0	0	0	0	0	0
4. Exchange Rate							
5. G\$000 Equivalent (Line 3 x Line 4)	0	0	0	0	0	0	0

CL-90

Insurer:
For the year ended

Form DL-10 : Premiums - Guyana business (G\$000s)

	General Life	Health	Annuities and Pensions	Other (Specify)	Total
1. Gross Premiums Written - new business					0
2. Gross Premiums Written - existing business					0
3. Gross Premiums Written (Line 1 + Line 2)	0	0	0	0	0
4. Reinsurance Assumed					0
5. Reinsurance Ceded					0
6. Net Premiums Written (Lines 3+4-5)	0	0	0	0	0
7. Number of Policies in Force					0
8. Total Sum Insured					0
9. Single largest sum insured					0
10. Maximum net retention (single risk)*					0
11. Maximum net retention (single event)*					0
12. Management Expenses					0

* Net of Reinsurance

DL-10

Insurer:
For the year ended

Form DL-15 Investment Income - Guyana business (G\$ 000s)

	Current Year	Previous Year
Interest		
Dividends		
Realized gains (losses)		
Rental income		
Other Investment Income (specify)		
1. Gross Investment Income	0	0
2. Investment Expenses		
3. Investment Income (Line 1 - 2)	0	0

DL-15

Insurer:
For the year ended

Form DL-20: Incurred Claims*- Guyana business (G\$ 000s)

	General Life	Health	Annuities and Pensions	Other (Specify)	Total
1. Claims paid: Gross					0
2. Reinsurance Recoveries					0
3. Claims paid: Net (Line 1 - 2)	0	0	0	0	0
4. Claims Provision at end of year					0
5. Claims Provision at beginning of year					0
6. Claims Incurred (Line 3 + 4 - 5)	0	0	0	0	0

DL-20

Insurer:
For the year ended

Form DL-25: Commissions - Guyana business (G\$ 000s)

	General Life	Health	Annuities and Pensions	Other (Specify)	Total
1. Commissions paid during year					0
2. Commissions received during year					0
3. Net Commission Expense (Line 1 - 2)	0	0	0	0	0

DL-25

Insurer:
For the year ended

Form DL-30 Management Expenses - Guyana business (G\$ 000s)

Description	Underwriting	Administration	TOTAL
Salaries and Wages			0
Directors Fees			0
Employee Pension and Benefits			0
Training expenses			0
Legal Fees			0
Auditors Fees			0
Other Professional Services			0
Rent			0
Depreciation			0
Utilities			0
Fees and taxes			0
Allowance for Doubtful accounts			0
Repairs and Maintenance			0
Printing and Stationary			0
Advertising			0
Donations			0
Insurance			0
Bank Charges			0
Telephone and communication			0
Travel			0
Entertainment			0
Other (specify)			0
Total	0	0	0

DL-30

Insurer:
For the year ended

Form DL-40: Analysis of Policies - Guyana business (G\$000s)

	General Life		Health		Annuities and Pensions		Other (Specify)		Total	
	No. of Policies	Sums Assured	No. of Policies	Sums Assured	No. of Policies	Sums Assured	No. of Policies	Sums Assured	No. of Policies	Sums Assured
1. In force at beginning of period										
<i>Additions</i>										
2. New Business										
3. Transfers and other alterations "ON"										
4. Reinstatements and Increases										
5. Bonus allotted										
6. Total "ON" (Lines 2 to 5)	0	0	0	0	0	0	0	0	0	0
<i>Removals and Discontinuance</i>										
7. Death										
8. Maturity										
9. Surrender										
10. Lapse										
11. Forfeiture and Redemption										
12. Cancel and Decreases										
13. Conversions										
14. Transfers "OFF"										
15. Total "OFF" (Lines 7 to 14)	0	0	0	0	0	0	0	0	0	0
16. In force at end of period (Lines 1 + 6 - 15)	0	0	0	0	0	0	0	0	0	0

DL-40

Insurer:
For the year ended

Form DL-50 Other Revenue and Expenses - Guyana business (G\$ 000s)

Description	Current Year	Prior Year
Other		
1. Total Other Revenue	0	0
Other		
2. Total Other Expenses	0	0

* 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".

DL-50

Insurer:
For the year ended

Form DL-60 Reinsurance Details - Guyana business

Name of Reinsurance Company	Rating	Rating agency	Date of rating	Premiums Ceded to Re-insurer (G\$ 000s)	Claims Paid by Re-insurer (G\$ 000s)	Commissions Paid by Re-insurer (G\$ 000s)
Total	X	X	X	0	0	0

DL-60

Insurer:
For the year ended

Form DL-70 Related Party Operating Transactions - Guyana business (G\$ 000s)

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

DL-70

Insurer:
For the year ended

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 BL-60) as at end 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 approval of the Bank.

(i)			
	Name of Trustee		Signature
(ii)			
	Name of Trustee		Signature
(iii)			
	Name of Trustee		Signature

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.

EL-11

Insurer:
For the year ended

DESCRIPTION OF TYPES OF POLICIES

An insurer shall submit to the Bank 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 Schedule 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 Bank; and
- (xiv) the minimum and maximum terms of each type of long-term policy.

EL-12

Insurer:
For the year ended

REINSURANCE EXHIBIT

In addition to Form DL 60, the company should prepare a reinsurance exhibit comprising a depiction and summary of their reinsurance arrangements and risk exposure.

The depiction shall show by each type of risk-

- (a) the percentage being retained by the insurer for quota share arrangements;
- (b) the percentage of risk being retained by each reinsurer or underwriter for quota share arrangements;
- (c) the layer and level of risk in Guyana dollars being retained by the insurer for excess of loss arrangements;
- (d) the level of risk in Guyana dollars for each layer being retained by each reinsurer or underwriter for excess of loss arrangements;
- (e) the amount of catastrophic reinsurance if any; and
- (f) the maximum limit of risk, if any, in Guyana dollars covered by the insurer's reinsurance arrangements.

The summary shall include-

- (a) a list of the names and registered addresses of all the reinsurers and underwriters participating in each risks;
- (b) the most recent credit rating of each reinsurers and underwriters and effective date of the credit rating;
- (c) the names and numbers of the policies covered by the risks listed;
- (d) for each risk excluding annuities the total sum assured for each type of policy; and
- (e) for each class of business being written (excluding annuities), the totalsum 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.

EL-13

Bank of Guyana

Insurance Supervision Department

Schedule 14 - Cover Sheet and Forms

Reg. 77

Quarterly Supervisory Filing Requirements for

Life Insurers

Insurer:

For the Quarter ended

Insurer:
For the Quarter ended

Quarterly Supervisory Filing Requirements for Life Insurers

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* *Forms A-1Q to A-6Q are to be filed Quarterly
but only if information has changed
since the previous filing.*

- A-9Q Company Certification
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B. Main Financial Statements

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Insurer:
For the Quarter ended

Form A-1Q: Company Particulars

Name of Insurer	
Date of Registration under this Act	
Type of Registration	
Insurance Classes of Business Authorized (Insurance Act 2016: Schedule 2)	
Date of Commencement of Business	
Country of Incorporation	
Head Office Address	
Telephone Number	
Facsimile	
E-mail Address	
Contact re filing	
Local Branch Office Address(es) *	
Telephone	
Facsimile	
E-mail Address	

* Repeat as needed

A-1Q

Insurer:
For the Quarter ended

Form A.2Q Major Shareholders*

Name of Shareholder	Address	Number of shares held	Class of shares	% of voting rights	Paid up Value (G\$000)
All Other Shareholders					
Total					

*Major shareholders are those that hold 5% or more of the shares of the insurer or who are entitled to 5% or more of the voting rights of the insurer.

A-2Q

Insurer:
For the Quarter ended

Form A-3Q: Board of Directors

Name of Member	Address	Citizenship	Position*	Executive position in company (if applicable)	Other Affiliations**	Date of Appointment Expiration

* Indicate if Director is Chair of the Board, Chair of a Board Committee or member of a Board Committee, and identify the specific committee.

** If space is insufficient, please present information in a separate attachment.

A-3Q

Insurer:
For the Quarter ended

Form A.4Q: Board Committees

Name of Member	Address	Date of Appointment	Appointment Expiration
<i>Audit Committee</i>			
<i>Other Committees (Please specify)</i>			

A-4Q

Insurer:
For the Quarter ended

Form A.5Q: Company Officers

Name of Officer	Address	Citizenship	Position	Date of Appointment

Officers include the chief executive officer, manager, secretary, treasurer 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.

A-5Q

Insurer:
For the Quarter ended

Form A-6Q: Company Advisers

	Name	Address	Person/Partner in Charge	Professional Membership	Date of Appointment
Auditor					
Actuary					
Legal Counsel					
Other (please specify)					
Other (please specify)					
Other (please specify)					

A-6Q

Insurer:
For the Quarter ended

Company's Certification

The Directors and Management of this Insurer are responsible for the preparation and fair presentation of financial information in accordance with International Financial Reporting Standards, including:

- Designing and maintaining appropriate internal controls;
- Ensuring that financial information is free from material misstatement;
- Applying suitable accounting policies; and
- Making accounting estimates that are reasonable under the circumstances.

The Directors and Management of this Insurer confirm that they have met these requirements during the months ended , and that the information contained in this filing is consistent with the information contained in the Audited Financial Statements of the Insurer for the previous year ended

.....	Name
.....	Title (Refer to Instructions)
.....	Signature
.....	Company

.....	Name
.....	Title (Vice President, Finance or equivalent position)
.....	Signature
.....	Date

A-9Q

Insurer:
For the Quarter ended

Auditor's Report (based on Section 121 of the Insurance Act)

In our opinion on the basis of a reiew-based engagement:

- the accounts of this Insurer have been prepared in accordance with the International Financial Reporting Standards and other statutory and regulatory provisions included in the Supervisory filing requirements of the Bank;
- the Income Statement presents fairly the state of the Insurer's operations for the quarter ended.....;
- the Balance Sheet presents fairly the state of the Insurer's affairs as at;
- no transactions or conditions have come to our attention affecting the well-being of the Insurer that are not satisfactory and require rectification; and
- the Insurer is not insolvent within the meaning of Section of the Act.

.....
Audit Firm

.....
Auditor

.....
Signature

.....
Date

A-10Q

Insurer:
For the Quarter ended

Form BL-10Q Financial Position - Assets - Consolidated (G\$ 000's)

	Current YTD Company	Current YTD Group	Prior YTD Group
Non-current Assets			
Fixed assets	0		
Investments			
Government Securities	0		
Company Bonds and Debentures	0		
Secured Loans	0		
Investments in Real Estate	0		
Shares	0		
Unit Trusts and Mutual Funds	0		
Investments in Related Parties	0		
Other Investments	0		
Intangible Assets	0		
Pension Fund Assets	0		
Deferred Tax Assets	0		
Statutory Deposit	0		
Ancillary Assets (specify)	0		
Other Non current Assets (specify)	0		
Current Assets			
Cash and Deposits	0		
Accounts Receivable	0		
Interest Accrued	0		
Insurance Contracts	0		
Amounts Due from Related Parties	0		
Current Tax Assets	0		
Other Current Assets (specify)	0		
Total Assets	0	0	0

BL-10Q

Insurer:
For the Quarter ended

Form BL-15Q Financial Position - Assets - Company (G\$ 000's)

	Current YTD Guyana	Current YTD Out-of-Guyana	Current YTD Total	Prior YTD Total	Prior YTD Guyana
Non-current Assets					
Fixed assets			0		
Investments			0		
Government Securities			0		
Company Bonds and Debentures			0		
Secured Loans			0		
Investments in Real Estate			0		
Shares			0		
Unit Trusts and Mutual Funds			0		
Investments in Related Parties			0		
Policy Loans and Other Investments			0		
Intangible Assets			0		
Pension Fund Assets			0		
Deferred Tax Assets			0		
Statutory Deposit			0		
Ancillary Assets (specify)			0		
Other Non current Assets (specify)	0	0	0	0	
Current Assets					
Cash and Deposits			0		
Accounts Receivable			0		
Interest Accrued			0		
Insurance Contracts			0		
Amounts Due from Related Parties			0		
Current Tax Assets			0		
Other Current Assets (specify)			0		
Total Assets	0	0	0	0	
Assets in Statutory Fund					
Assets not admitted for Statutory Fund purposes					
Total Assets	0	0	0	0	

BL-15Q

For the Quarter ended

Form BL-20Q Financial Position - Equity & Liabilities - Consolidated (G\$ 000's)

	Current YTD Company	Current YTD Group	Prior YTD Group
Equity			
Share Capital	0	0	
Share Premiums	0	0	
Revaluation Reserves	0	0	
Investment Reserves	0	0	
Retained Earnings	0	0	
Other (specify)	0	0	
Non controlling Interest	0	0	0
Non-current Liabilities			
Actuarial Liabilities - Life Insurance Contracts	0		
Actuarial Liabilities - Annuities (incl Dep Admin Funds)	0		
Other non-current Insurance liabilities (specify)	0		
Ancillary Liabilities (specify)	0		
Deferred Tax Liabilities	0	0	0
Current Liabilities			
Accounts Payable & Accrued Expenses	0		
Bank Loans and Overdrafts	0		
Amounts due to policyholders and claimants	0		
Amounts due to reinsurers	0		
Amounts due to other insurers	0		
Amounts due to related parties	0		
Insurance liabilities	0		
Other Liabilities (specify)	0		
Current Tax Liabilities	0		
Total Liabilities	0	0	0
Total Equity & Liabilities	0	0	0

BL-20Q

For the Quarter ended

Form BL-25Q Financial Position - Equity & Liabilities - Company (G\$ 000's)

	Current YTD Guyana	Current YTD Out-of-Guyana	Current YTD Total	Prior YTD Total
Equity				
Share Capital	0	0	0	
Share Premiums	0	0	0	
Revaluation Reserves	0	0	0	
Investment Reserves	0	0	0	
Retained Earnings	0	0	0	
Other (specify)	0	0	0	
Non controlling Interest	0	0	0	0
Non-current Liabilities				
Actuarial Liabilities - Life Insurance Contracts			0	
Actuarial Liabilities - Annuities (incl Dep Admin Funds)			0	
Other non-current Insurance liabilities (specify)			0	
Ancillary Liabilities (specify)			0	
Deferred Tax Liabilities	0	0	0	0
Current Liabilities				
Accounts Payable & Accrued Expenses			0	
Bank Loans and Overdrafts			0	
Amounts due to policyholders and claimants			0	
Amounts due to reinsurers			0	
Amounts due to other insurers			0	
Amounts due to related parties			0	
Insurance liabilities			0	
Other Liabilities (specify)			0	
Current Tax Liabilities	0	0	0	0
Total Liabilities	0	0	0	0
Total Equity & Liabilities	0	0	0	0

BL-25Q

Insurer:
For the Quarter ended

Form BL-30Q: Statement of Comprehensive Income - Consolidated (G\$ 000s)

	Current YTD Company	Current YTD Group	Prior YTD Group
Revenue			
Premiums			
Gross Premiums	0		
Reinsurance Ceded	0		
Net Premiums	0	0	
Investment Income	0		
Other Revenue	0		
	0	0	0
Expenditure			
Claims paid: Gross	0		
Reinsurance Recoveries	0		
Net Claims	0	0	0
Commissions	0		
Management Expenses (Underwriting)	0		
Surrenders	0		
Annuities and Pensions	0		
Management Expenses (Management)	0		
Current Income Tax	0		
Deferred Income Tax	0		
Other Expenditure	0		
	0	0	0
Surplus (Deficit) of Revenue over Expenditure	0	0	0
Other Comprehensive Income	0		
Total Comprehensive Income for the Year	0	0	0

BL-30Q

Insurer:
For the Quarter ended

Form BL-35Q: Statement of Comprehensive Income - Non consolidated (G\$ 000s)

	Current YTD Guyana	Current YTD Out-of-Guyana	Current YTD Total	Prior YTD Total	Prior YTD Guyana #
Revenue					
Premiums					
Gross Premiums			0		
Reinsurance Ceded			0		
Net Premiums	0	0	0	0	
Investment Income			0		
Other Income			0		
Expenditure					
Claims paid: Gross			0		
Reinsurance Recoveries			0		
Net Claims	0	0	0		
Commissions			0		
Management Expenses (Underwriting)			0		
Surrenders			0		
Annuities and Pensions			0		
Management Expenses (Administration)			0		
Current Income Tax			0		
Deferred Income Tax			0		
Other Expenses			0		
Surplus (Deficit) of Revenue over Expenditure	0	0	0	0	
Other Comprehensive Income			0		
Total Comprehensive Income for the Year	0	0	0	0	

BL-35Q

Insurer:
For the Quarter ended

Form BL-40Q: Statement of Changes in Equity (G\$000s)

Description	Share Capital	Share Premiums	Revaluation Reserves	Investment Reserves	Retained Earnings	Other (specify)	Total
Opening Balance - Guyana Net income (loss) for year-to-date Other Transactions (please specify)							0 0 0 0 0 0
Closing Balance - Guyana	0	0	0	0	0	0	0

Opening Balance - Out-of-Guyana Net income (loss) for year-to-date Other Transactions (please specify)							0 0 0 0 0 0
Closing Balance - Out-of-Guyana	0	0	0	0	0	0	0
Closing Balance - Total Company	0	0	0	0	0	0	0

Opening Balance - Group Net income (loss) for year-to-date Other Transactions (please specify)							0 0 0 0 0 0
Closing Balance - Group	0	0	0	0	0	0	0

BL-40Q

Insurer:
For the Quarter ended

Computation of Solvency Margin	Current Period (G\$ 000s)			Prior Period (G\$ 000s)		
	Reported Balance Sheet Amounts	% Factor	Adjusted Balance Sheet Amounts	Reported Balance Sheet Amounts	% Factor	Adjusted Balance Sheet Amounts
Items		7	0		7	0
Actuarial and other reserves (Class 1, 2 and 3)		10	0		10	0
Foreign currency reserve pursuant to Investment Regulation						
Assets						
Cash, Government Bonds, obligation of Bank of Guyana		0	0		0	0
Investment income due and accrued		2	0		2	0
Term Deposit and debt securities						
One Year or Less (government grade)		0	0		0	0
One Year or Less (investment grade)		1	0		1	0
More than one year (non-investment grade)		4	0		4	0
More than one year (government grade)		0	0		0	0
More than one year (investment grade)		2	0		2	0
More than one year (non-investment grade)		8	0		8	0
Residential mortgage loans		6	0		6	0
Commercial mortgage loans		12	0		12	0
Preferred shares						
investment grade		15	0		15	0
non-investment grade		5	0		5	0
Common shares		20	0		20	0
Other Investments		15	0		15	0
Real Estate		15	0		15	0
Receivables (intermediaries & policyholders)						
O/S less than 60 days		5	0		5	0
O/S from 60 to 90 days		10	0		10	0
O/S from 60 to 180 days		25	0		25	0
O/S more than 180 days		100	0		100	0
insurers and reinsurers accepted in BOG		5	0		5	0
other recoverables on unpaid claims		15	0		15	0
due from reinsurers not recognised by BOG		100	0		100	0
Real Estate for Insurers own use		10	0		10	0
Deferred expenses		50	0		50	0
Goodwill and other intangibles		100	0		100	0
(c) Capital Required after application of risk based factors from the table above (a+b)			0			0
(d) Actual Capital						

BL-50Q

Insurer:
For the Quarter ended

Form BL-60Q: Statutory Fund - Guyana Business only (all classes)

	Current YTD (G\$000's)	Prior YTD (G\$000's)
Fund Requirements		
1. Actuarial Liabilities		
2. Deposit Administration Funds		
3. Unearned Premiums		
4. Outstanding Claims		
5. Provision for Unexpired Risks		
6. Other Insurance Liabilities (specify)		
7. Total Statutory Funds Required (Lines 1 to 6)	0	0
Fund Assets		
8. Government Bonds and Debentures		
9. Corporate Bonds and Debentures		
10. Caribbean Development Bank securities		
11. Shares		
12. Mortgages		
13. Real Estate		
14. Deposits		
15. Unit Trusts		
16. Other Assets (as approved)		
17. Other Assets (as approved)		
18. Total Fund Assets (Lines 8 to 17)	0	0
19. Asset excess (shortfall) (Line 18 - Line 7)	0	0

BL-60Q

For the Quarter ended

Form BL-65Q: Statement of Non-admitted Assets (G\$000s)

Assets not admitted for Statutory Fund purposes	Business Written Overseas	Other Assets Guyana Business	Total Current YTD	Total Prior YTD
Fixed Assets				
Real Estate including buildings			0	
Office furniture and fixtures			0	
Motor vehicles			0	
Loans				
On mortgage			0	
On policies of the Company			0	
Ordinary Shares in Guyana Companies (specify)				
			0	
			0	
Ordinary Shares in non-Guyana Companies				
United Kingdom			0	
United States			0	
Canada			0	
Bonds & Debentures in non-Guyana Companies				
			0	
Investment in Dependent Insurance Companies				
			0	
Other Investments (specify)				
			0	
Cash on Current Account and In Hand				
			0	
Uncollected Premiums				
			0	
Interest, Dividends and Rent accruing but not due				
			0	
Sundry Debtors				
			0	
Other Assets (specify)				
			0	
			0	
Total Non-admitted Assets	0	0	0	0

BL-65Q

Insurer:
For the Quarter ended

Form BL-70Q: Financial Analysis - Ratios

Category	Indicator	% Current Period	% Prior Period
Capital adequacy	Net written premium/capital	#DIV/0!	#DIV/0!
	Capital/total assets	#DIV/0!	#DIV/0!
	Capital/invested assets	#DIV/0!	#DIV/0!
	Cover of solvency margin (excess available solvency/required solvency)	#REF!	#REF!
Asset quality	Risk-based capital adequacy ratios (available capital/required capital)	#DIV/0!	#DIV/0!
	Investment assets/total assets	#DIV/0!	#DIV/0!
	Cash/total assets	#DIV/0!	#DIV/0!
	Shares/total assets	#DIV/0!	#DIV/0!
Reinsurance	Risk retention ratio (net written premium/gross written premium)	#DIV/0!	#DIV/0!
	Net claims provisions/average of net written premium in last three years*	#DIV/0!	#DIV/0!
Management soundness	Gross written premium/number of employees**	#DIV/0!	#DIV/0!
	Assets per employee (total assets/number of employees)	#DIV/0!	#DIV/0!
	Loss ratio (net incurred claims/net earned premium)	#DIV/0!	#DIV/0!
	Expense ratio (expenses/net earned premium)	#DIV/0!	#DIV/0!
Earnings	Combined ratio = loss ratio + expense ratio	#DIV/0!	#DIV/0!
	Investment income ratio (investment income/net earned premium)	#DIV/0!	#DIV/0!
	Investment income/average invested assets***	#DIV/0!	#DIV/0!
	Return on equity (ROE) (net income after tax/capital)	#DIV/0!	#DIV/0!
	Return on assets (ROA) (net income after tax/total assets)	#DIV/0!	#DIV/0!
Liquidity and ALM	Earnings per employee (net income after tax/number of employees)	#DIV/0!	#DIV/0!
	Current assets/current liabilities	#DIV/0!	#DIV/0!
	Current assets/total assets	#DIV/0!	#DIV/0!
Group exposures	Related party debtors/total assets	#DIV/0!	#DIV/0!

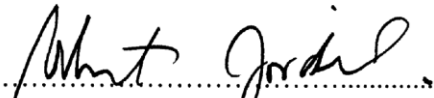
* Average of net written premium in last three years

** Number of Employees

*** Average Invested Assets

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Made this 9th day of April 2018


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HON. WINSTON JORDAN, M.P.
MINISTER OF FINANCE