

CAYMAN ISLANDS



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**THE INSURANCE LAW, 2010  
(LAW 32 OF 2010)**

**THE INSURANCE (REPORTING) REGULATIONS, 2013**

**THE INSURANCE (REPORTING) REGULATIONS, 2013**

**ARRANGEMENT OF REGULATIONS**

1. Citation
  2. Interpretation
  3. Reporting instructions and forms
  4. Transitional provision
- Schedule - Forms

**THE INSURANCE LAW, 2010  
(LAW 32 OF 2010)**

**THE INSURANCE (REPORTING) REGULATIONS, 2013**

In exercise of the powers conferred by section 40 of the Insurance Law, 2010, the Governor in Cabinet makes the following Regulations -

1. These Regulations may be cited as the Insurance (Reporting) Regulations, 2013. Citation

2. In these Regulations - Interpretation

“Cayman risk” means risks related to an insurer’s domestic business ;

“commissions paid” means remuneration paid to a salesperson, broker or agent for the placement of an insurance contract with the insurer;

“catastrophe model” means a model with storm surge operational within the model, including RMS, AIR, Eqecat Models, or any other model approved by the Authority;

“deposit accounted items” means insurance related transactions that do not meet the accounting definition of risk transfer;

“gross written premium” means in the case of external insurers the gross written premium related to Cayman risk less refunds collected, and in the case of locally incorporated insurers the gross written premium related to worldwide risk less refunds issued;

“IBNR” means incurred but not reported;

“insurance manager” means the holder of a valid insurance manager licence under section 4(3)(g) of the Law;

“manager” means a person, other than the approved insurance manager who handles, controls or directs the business operations of an insurer;

“prescribed management letter” means written correspondence from the auditor with respect to any material audit related matters which should be brought to the attention of the Authority;

“recognized rating agency” means A.M Best Company, Fitch, Moody’s, Standard and Poor’s, and any other agency approved by the Authority;

“regulated” means regulated in a jurisdiction and by a body both recognized by the Authority for purpose of these Regulations;

“reinsurance premium ceded” means the total premium paid or payable to reinsurers in respect of risk transferred to such reinsurers by an insurance company under reinsurance contracts;

“salvage recoveries” means the recoveries resulting from the right of an insurer who has taken over another's loss also to take over the other person's right to property against that loss;

“subrogation recoveries” means the recoveries resulting from the right of an insurer who has taken over another's loss also to take over the other person's right to pursue remedies against a third party;

“unpaid claims” means claims incurred but not yet paid;

“unearned premium reserve” means an insurer's liability for its unearned premium as of any given valuation date; and

“worldwide risk” means the entire insurance business of the insurer and includes its Cayman risk.

Reporting instructions and forms

3. The forms set out in the Schedule are prescribed for the respective reporting purposes provided for in the Law and in these Regulations as specified in the respective headings to each of such forms.

Transitional provision

4. A licensee existing at the date of the coming into force of these Regulations shall comply with these Regulations at the next reporting date due but not less than twelve months from the date of the Regulations coming into force, unless otherwise prescribed by these Regulations.

## SCHEDULE

(Regulation 3)

### FORMS

#### FORM 1

CAYMAN ISLANDS MONETARY AUTHORITY

THE INSURANCE LAW, 2010

THE INSURANCE (REPORTING) REGULATIONS, 2013

ANNUAL RETURNS - CLASS A INSURER - SECTION 9

### INSTRUCTIONS

Name of Licensee \_\_\_\_\_

Licence No. \_\_\_\_\_

Annual Return for the year ended \_\_\_\_\_

Pursuant to the Insurance Law, 2010 provide the following in respect of the company's business:

**FOR LOCAL INSURERS:**

1. Audited financial statements of worldwide risk prepared in accordance with internationally recognized accounting standards by an independent auditor approved by the Authority, together with a copy of any prescribed management letter issued by the auditor.
2. An actuarial valuation of worldwide risk certified by an actuary approved by the Authority, in accordance with Form 4-G or 4-L, as applicable.
3. Certification of solvency prepared by a person approved by the Authority.
4. Written confirmation that the information set out in the application for the licence, as modified by any subsequent changes approved by the Authority, remains correct.
5. Domestic Business Report for its worldwide long term or general risk as applicable and in the format prescribed in Form 1-L (long term) or Form 1-G (general).
6. Domestic Underwriting Report for its worldwide long term or general risk as applicable and in the format prescribed in Form 2-L (long term) or Form 2-G (general).
7. Reinsurance Report which should include :-
  - a. copy of all reinsurance cover notes in respect of domestic business as evidence of reinsurance cover;
  - b. facultative reinsurance contracts where the premium for any particular cover exceeds 10% of the gross written premium for the class; and
  - c. cessions to other reinsurers which may be grouped geographically.
8. Funds for Claims Settlement Report in Form 3.
9. A list of all agents and brokers with authority to solicit business on behalf of the company and brokers with whom business has been transacted during the reporting year and confirmation that the agents are fit and proper persons.
10. Such other information as may be required on a request basis.

**FOR EXTERNAL INSURERS:**

1. Audited financial statements of Cayman risk prepared in accordance with internationally recognized accounting standards by an independent auditor approved by the Authority, together with a copy of any prescribed management letter issued by the auditor.
2. An actuarial valuation of Cayman risk certified by an actuary approved by the Authority, in accordance with Form 4-G or 4-L, as applicable.
3. Certification of solvency prepared by a person approved by the Authority;
4. Written confirmation that the information set out in the application for the licence, as modified by any subsequent changes approved by the Authority, remains correct.
5. Domestic Business Report for Cayman long term or general business as applicable and in the format prescribed in Form 1-L (long term) or Form 1-G (general).
6. Domestic Underwriting Report for Cayman long term or general business as applicable and in the format prescribed in Form 2-L (long term) or Form 2-G (general).
7. Reinsurance Report which should include:
  - a. copy of all reinsurance cover notes in respect of domestic business as evidence of reinsurance cover;
  - b. facultative reinsurance contracts where the premium for any particular cover exceeds 10% of the gross written premium for the class; and
  - c. cessions to other reinsurers which may be grouped geographically.
8. Funds for Claims Settlement Report in Form 3.
9. A copy of the form or return equivalent to the documents required by section 9 of the Law and by this Regulation, most recently filed with the insurance regulator in the jurisdiction of its principal or registered office.
10. A list of all agents and brokers with authority to solicit business on behalf of the company and brokers with whom business has been transacted during the reporting year and confirmation that the agents are fit and proper persons, and
11. Such other information as may be required on a request basis.

Note: Annual report filing deadline: 6 months after company's financial year end. Some items in this form may be waived for certain companies, as determined by the Authority on a case-by-case basis.

FORM 1-L

CAYMAN ISLANDS MONETARY AUTHORITY

THE INSURANCE LAW, 2010

THE INSURANCE (REPORTING) REGULATIONS, 2013

DOMESTIC BUSINESS REPORT (LONG TERM)

**Liabilities**<sup>1</sup>

Class of Business	Aggregate Insurance in force	Total Policies in force at the beginning of the period	Total Policies in force at the end of the period	Estimated Policyholder Liabilities
Whole Life				
Universal Life				
Term Life				
Non-NPO Regulated Annuities				
NPO Regulated Annuities				
Unit Linked				
Other (specify)				

\* \* \* \*

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<sup>1</sup> For locally incorporated companies, report worldwide risk and for external companies report Cayman risk.

FORM 1-G

CAYMAN ISLANDS MONETARY AUTHORITY

THE INSURANCE LAW, 2010

THE INSURANCE (REPORTING) REGULATIONS, 2013

DOMESTIC BUSINESS REPORT (GENERAL)<sup>2</sup>

Class of Business	Aggregate Insurance in force	Total Policies in force at the beginning of the period	Total Policies in force at the end of the period	Unearned Premium Reserves *	Outstanding Claims Reserves *	IBNR Reserves *
Property (including Engineering)						
Motor						
Liability						
Health						
Other (Specify)						
Total						

(\*) Net of Reinsurance

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<sup>2</sup> For locally incorporated companies, report worldwide risk and for external companies report Cayman risk.



FORM 2-L  
 CAYMAN ISLANDS MONETARY AUTHORITY  
 THE INSURANCE LAW, 2010  
 THE INSURANCE (REPORTING) REGULATIONS, 2013  
 UNDERWRITING REPORT (LONG TERM)<sup>3</sup>

Class of Business	Premiums <sup>4</sup>		Benefits or Annuity Payments Paid		Change in policyholder liabilities		Commission expenses		Underwriting, Management and other Administration Expenses	Net Underwriting Income
	Gross	Reinsurance Ceded	Gross	Net	Gross	Net	Gross	Net		

<sup>3</sup> For locally incorporated companies, report worldwide risk and for external companies report Cayman risk.

<sup>4</sup> For locally incorporated companies, report worldwide risk and for external companies report Cayman risk.

	S I N G L E	F I R S T  Y E A R	R E N E W A L	S I N G L E	F I R S T  Y E A R	R E N E W A L	D E A T H	M A T U R I T Y	E X P I R Y	L A P S E	S U R R E N D E R	O T H E R	D E A T H	M A T U R I T Y	E X P I R Y	L A P S E	S U R R E N D E R	O T H E R							
Whole Life																									
Universal Life																									
Term Life																									
Non-NPO regulated pension and annuities																									

FORM 2-G

CAYMAN ISLANDS MONETARY AUTHORITY

THE INSURANCE LAW, 2010

THE INSURANCE (REPORTING) REGULATIONS, 2013

DOMESTIC UNDERWRITING REPORT (GENERAL)<sup>5</sup>

Category (*)	Property inclusive of Contractor - All Risks	Motor	Liability	Health	Other (specify)	Total
<i>Premiums</i>						
Gross written premium(a)						
Reinsurance assumed (b)						
Commissions rec'd (c)						
Reinsurance premium Ceded (d)						
Net Unearned premium adjustment (e)						
<b>Total Underwriting Income (1) (a+b+c+d+e)</b>						

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<sup>5</sup> For locally incorporated companies, report worldwide risk and for external companies report Cayman risk.

	Property inclusive of Contractor - All Risks	Motor	Liability	Health	Other (specify)	Total
<i>Claims</i>						
Gross Claims paid (f)						
Claims o/s adjustment (g)						
Recoveries on unpaid claims (h)						
IBNR adjustment (i)						
R/I recoveries on paid claims (j)						
<b>Total Underwriting Expenses (2) (f+g+h+i+j)</b>						
Commissions paid (k)						
Other Underwriting Expenses (l)						
<b>Subtotal (3) (k+l)</b>						
<b>Underwriting Result (1-2-3)</b>						

(\* Insurers to detail all the classes of business written, and, for each, provide a summary in the attached format.

FORM 3

CAYMAN ISLANDS MONETARY AUTHORITY

THE INSURANCE LAW, 2010

THE INSURANCE (REPORTING) REGULATIONS, 2013

FUNDS AVAILABLE FOR CLAIMS SETTLEMENT

<b>Funds/Investments</b>	<b>Location</b>	<b>Bank/Management/Custodian</b>	<b>Rating if applicable</b>

FORM 4-L

CAYMAN ISLANDS MONETARY AUTHORITY

THE INSURANCE LAW, 2010

THE INSURANCE (REPORTING) REGULATIONS, 2013

ACTUARIAL VALUATION (LONG TERM)

Name of Company:

I, [Name], am an Actuary meeting the requirements for approval by the Authority and member of [Institute] and meet the requirements for signing statements of actuarial opinion regarding insurance company's statutory Annual Statements.

I have been requested by [Name of company] to render this opinion.

**A. Scope**

I have examined the reserves listed below as shown in the audited financial statements of the company as at [insert date].

**B. Loss and loss expense provision (gross)**

My examination of the reserves was based upon data and related information prepared by the Company. In this regard I relied upon [insert name of Financial controller/CFO] as to the accuracy and completeness of the data. I evaluated the

data used directly in my analysis that fell outside of the range of reasonable possibilities. In performing this evaluation I have assumed that the Company -

- a. used its best efforts to supply accurate and complete data; and
- b. did not knowingly provide any inaccurate data.

In other respects my examination included the use of such actuarial assumptions and methods and such test of calculations as I considered necessary.

My review was limited to Item A above and did not include any analysis of income statement items or other balance sheet items. My opinion on the reserves is based upon the assumption that all reserves are backed by valid assets which have suitably scheduled maturities and/or adequate liquidity to meet cash flow requirements.

I do not believe that there are significant risks and uncertainties that could result in materials adverse deviation in the loss and loss adjustment expense reserves. I consider [insert amount] to be material for this company, calculated as [X]% of shareholder equity. The absence of such risks and uncertainties at this time does not imply that factors will not be identified in the future as having been a significant influence on the Company's reserves.

### **C. Opinion**

In my opinion the amounts recorded in the audited financial statements above :

- a. Are consistent with the amount computed in accordance with [insert Institute Standards] regarding long term insurance reserves and relevant standards of practice promulgated by [insert name of Institute/standard making body];
- b. Make reasonable provision for all insurance obligations of the Company under the terms of its contracts and agreements.

In my opinion:

- a. The methods and procedures used in the verification of the valuation data are sufficient and reliable and fulfill acceptable standards of care;
- b. The valuation of actuarial and other policy liabilities has been made in accordance with generally accepted actuarial practice with such changes as determined and directions made by the Authority;
- c. The methods and assumptions used to calculate the actuarial and other policy benefit liabilities are appropriate to the circumstances of the company and the said policies and claims;
- d. The amount of the policy benefit liabilities represented in the balance sheet of [name of company] makes proper provision for the future payments under the company's policies and meet the requirements of the Insurance Law and other appropriate Regulations.

In my opinion, the amounts shown in the balance sheet on account of unamortized

acquisition expenses and on account of unpaid loss and loss adjustment expenses are based on actuarial assumptions which are appropriate to the financial statements of the Company prepared in accordance with generally accepted accounting principles and computed by sound actuarial methods consistently applied and are fairly stated.

Provisions have been made for all actuarial reserves and related items which ought prudently to be established.

Signed: \_\_\_\_\_

Title: \_\_\_\_\_ Date: \_\_\_\_\_

(\*) Insurers to detail all the classes of business written, and for each, provide a summary in the attached format.

(\*\*) Detail if the adjustments are due to prior year of current year.

FORM 4-G

CAYMAN ISLANDS MONETARY AUTHORITY

THE INSURANCE LAW, 2010

THE INSURANCE (REPORTING) REGULATIONS, 2013

ACTUARIAL VALUATION (GENERAL)

Name of Company:

I, [Name] am an Actuary meeting the requirements for approval by the Authority and member of [Institute] and meet the requirements for signing statements of actuarial opinion regarding general insurance company's statutory Annual Statements.

I have been requested by [Name of company] to render this opinion.

**A. Scope**

I have examined the reserves listed below as shown in the audited financial statements of the company as at [insert date].

**B. Loss and loss expense provision (gross)**

My examination of the loss and loss adjustment expense reserves was based upon data and related information prepared by the Company. In this regard I relied upon [insert name of Financial controller/CFO] as to the accuracy and completeness of the data. I evaluated the data used directly in my analysis that fell outside of the range of reasonable possibilities. In performing this evaluation I have assumed that the Company a. used its best efforts to supply accurate and complete data and b. did not knowingly provide any inaccurate data. In other respects my examination included the use of such actuarial assumptions and methods and such test of calculations as I considered necessary.

My review was limited to Item B above and did not include any analysis of income statement items or other balance sheet items. My opinion on the reserves is based upon the assumption that all reserves are backed by valid assets which have suitably scheduled maturities and/or adequate liquidity to meet cash flow requirements.

I do not believe that there are significant risks and uncertainties that could result in materials adverse deviation in the loss and loss adjustment expense reserves. I consider [insert amount] to be material for this company, calculated as [X]% of



shareholder equity. The absence of such risks and uncertainties at this time does not imply that factors will not be identified in the future as having been a significant influence on the Company's reserves.

**C. Opinion**

In my opinion the amounts recorded in the audited financial statements for item A above:

- a. Are consistent with the amount computed in accordance with [insert Institute Standards] regarding general insurance Loss and loss adjustment expense reserves and relevant standards of practice promulgated by [insert name of Institute/standard making body];
- b. Make reasonable provision for all unpaid loss and loss adjustment expense obligations of the Company under the terms of its contracts and agreements.

Signed: \_\_\_\_\_

Name and Title: \_\_\_\_\_

Date: \_\_\_\_\_

FORM 5

CAYMAN ISLANDS MONETARY AUTHORITY

THE INSURANCE LAW, 2010

THE INSURANCE (REPORTING) REGULATIONS, 2013

TRUST FUND REPORT - SECTION 15

Category	Current year		Previous year	
	Total	Held in trust within the Cayman Islands	Total	Held in trust within the Cayman Islands

**DECLARATION VERIFYING ANNUAL RETURN**

WE, \_\_\_\_\_  
(Print or type)

situated at \_\_\_\_\_

licensed under the Insurance Law, 2010 (hereinafter called "the insurer") do state to the best of my knowledge:

That the information set out in the application for the insurer's licence, as modified by subsequent notifications of changes in accordance with the Insurance Law, 2010 remains correct, and gives a comprehensive and fair picture of the said insurer's business.

That the foregoing annual return, together with the statutorily required exhibits, schedules and explanations filed as part thereof, is a full and correct report of all assets, liabilities, income, expenditure and of the condition and affairs of the insurer in respect of its business of insurance, for the year ended \_\_\_\_\_.

That as far as we are aware, all the assets reported in the said annual return and schedules were, as of the effective date of the annual return, the absolute property of the insurer free and clear from any liens and claims except as therein stated.

That based on our knowledge as of this date, the insurer is in compliance with the Insurance Law, 2010.

Signed at \_\_\_\_\_ Date \_\_\_\_\_

For \_\_\_\_\_  
(name of the insurer)

Authorised Signature \_\_\_\_\_  
Print

FORM 6

CAYMAN ISLANDS MONETARY AUTHORITY

THE INSURANCE LAW, 2010

THE INSURANCE (REPORTING) REGULATIONS, 2013

ANNUAL RETURNS - CLASS B(i) - SECTION 9

**INSTRUCTIONS**

Name of Licensee \_\_\_\_\_

Licence No. \_\_\_\_\_

Annual Return for the year ended \_\_\_\_\_

Pursuant to the Insurance Law, 2010 provide the following in respect of the company's business:

1. Audited financial statements prepared in accordance with internationally recognized accounting standards by an independent auditor approved by the Authority, together with a copy of any prescribed management letter issued by the auditor.
2. If the insurer writes long term business, an actuarial valuation certified by an actuary approved by the Authority.
3. If the insurer writes long term business, certification of solvency prepared by the insurance manager or a person approved by the Authority.
4. Written confirmation that the information set out in the application for the licence, as modified by any subsequent changes approved by the Authority, remains correct.
5. Schematic of insurance programme.
6. Methodology and supporting evidence as to how the prescribed capital margin is met.
7. Such other information as may be required on a request basis.

Note: Annual report filing deadline: 6 months after company's financial year end. Some items in this form may be waived for certain companies, as determined by the Authority on a case-by-case basis.

**DECLARATION VERIFYING ANNUAL RETURN**

WE, \_\_\_\_\_  
(Print or type)

situated at \_\_\_\_\_

licensed under the Insurance Law, 2010 (hereinafter called “the insurer”) do state to the best of my knowledge:

That the information set out in the application for the insurer’s licence, as modified by subsequent notifications of changes in accordance with the Insurance Law, 2010 remains correct, and gives a comprehensive and fair picture of the said insurer’s business.

That the foregoing annual return, together with the statutorily required exhibits, schedules and explanations filed as part thereof, is a full and correct report of all assets, liabilities, income, expenditure and of the condition and affairs of the insurer in respect of its business of insurance, for the year ended \_\_\_\_\_.

That as far as we are aware, all the assets reported in the said annual return and schedules were, as of the effective date of the annual return, the absolute property of the insurer free and clear from any liens and claims except as therein stated.

That based on our knowledge as of this date, the insurer is in compliance with the Insurance Law, 2010.

Signed at \_\_\_\_\_ Date \_\_\_\_\_

For \_\_\_\_\_  
(name of the insurer)

Authorised Signature \_\_\_\_\_  
Print

FORM 7

CAYMAN ISLANDS MONETARY AUTHORITY

THE INSURANCE LAW, 2010

THE INSURANCE (REPORTING) REGULATIONS, 2013

ANNUAL RETURNS - CLASS B(ii) - SECTION 9

**INSTRUCTIONS**

Name of Licensee \_\_\_\_\_

Licence No \_\_\_\_\_

Annual Returns for the year ended \_\_\_\_\_

In addition to the requirements as found in the Insurance Law, 2010, provide the following in respect of the company's business:

1. Audited financial statements prepared in accordance with internationally recognized accounting standards by an independent auditor approved by the Authority, together with a copy of any prescribed management letter issued by the auditor.
2. If the insurer writes long term business, an actuarial valuation certified by an actuary approved by the Authority.
3. If the insurer writes long term business, certification of solvency prepared by the insurance manager or a person approved by the Authority.
4. Written confirmation that the information set out in the application for the licence, as modified by any subsequent changes approved by the Authority, remains correct.
5. Schematic of insurance programme, including details of unrelated business.
6. Methodology and supporting evidence as to how the prescribed capital margin is met.
7. Complete attached Form 9 in respect of Company's operations.
8. Such other information as may be required on a request basis.

Note: Annual report filing deadline: 6 months after company's financial year end. Some items in this form may be waived for certain companies, as determined by the Authority on a case-by-case basis.

**DECLARATION VERIFYING ANNUAL RETURN**

WE, \_\_\_\_\_  
(Print or type)

situated at \_\_\_\_\_

licensed under the Insurance Law, 2010 (hereinafter called "the insurer") do state to the best of my knowledge:

That the information set out in the application for the insurer's licence, as modified by subsequent notifications of changes in accordance with the Insurance Law, 2010 remains correct, and gives a comprehensive and fair picture of the said insurer's business.

That the foregoing annual return, together with the statutorily required exhibits, schedules and explanations filed as part thereof, is a full and correct report of all assets, liabilities, income, expenditure and of the condition and affairs of the insurer in respect of its business of insurance, for the year ended \_\_\_\_\_.

That as far as we are aware, all the assets reported in the said annual return and schedules were, as of the effective date of the annual return, the absolute property of the insurer free and clear from any liens and claims except as therein stated.

That based on our knowledge as of this date, the insurer is in compliance with the Insurance Law, 2010.

Signed at \_\_\_\_\_ Date \_\_\_\_\_

For \_\_\_\_\_  
(name of the insurer)

Authorised Signature \_\_\_\_\_  
Print

FORM 8

CAYMAN ISLANDS MONETARY AUTHORITY

THE INSURANCE LAW, 2010

THE INSURANCE (REPORTING) REGULATIONS, 2013

ANNUAL RETURNS - CLASS B(iii) - SECTION 9

**INSTRUCTIONS**

Name of Licensee \_\_\_\_\_

Licence No. \_\_\_\_\_

Annual Return for the year ended \_\_\_\_\_

In addition to the requirements as found in the Insurance Law, 2010, provide the following in respect of the company's business:

1. Audited financial statements prepared in accordance with internationally recognized accounting standards by an independent auditor approved by the Authority, together with a copy of any prescribed management letter issued by the auditor.
2. If the insurer writes long term business, an actuarial valuation certified by an actuary approved by the Authority.
3. If the insurer writes long term business, certification of solvency prepared by the insurance manager or a person approved by the Authority.
4. Written confirmation that the information set out in the application for the licence, as modified by any subsequent changes approved by the Authority, remains correct.
5. Complete attached Form 9 in respect of the Company's operations.
6. Schematic of insurance programme, including details of unrelated business;
7. Notify if using any unrated reinsurers or reinsurers of the current policy programme are rated less than A - by a recognised rating agency.
8. Methodology and supporting evidence as to how the prescribed capital margin is met.
9. Such other information as may be required on a request basis.

Note: Annual report filing deadline: 6 months after company's financial year end. Some items in this form may be waived for certain companies, as determined by the Authority on a case-by-case basis.

**DECLARATION VERIFYING ANNUAL RETURN**

WE, \_\_\_\_\_  
(Print or type)

situated at \_\_\_\_\_

licensed under the Insurance Law, 2010 (hereinafter called "the insurer") do state to the best of my knowledge:

That the information set out in the application for the insurer's licence, as modified by subsequent notifications of changes in accordance with the Insurance Law, 2010 remains correct, and gives a comprehensive and fair picture of the said insurer's business.

That the foregoing annual return, together with the statutorily required exhibits, schedules and explanations filed as part thereof, is a full and correct report of all assets, liabilities, income, expenditure and of the condition and affairs of the insurer in respect of its business of insurance, for the year ended \_\_\_\_\_.

That as far as we are aware, all the assets reported in the said annual return and schedules were, as of the effective date of the annual return, the absolute property of the insurer free and clear from any liens and claims except as therein stated.

That based on our knowledge as of this date, the insurer is in compliance with the Insurance Law, 2010.

Signed at \_\_\_\_\_ Date \_\_\_\_\_

For \_\_\_\_\_  
(name of the insurer)

Authorised Signature \_\_\_\_\_  
Print



FORM 9

CAYMAN ISLANDS MONETARY AUTHORITY

THE INSURANCE LAW, 2010

THE INSURANCE (REPORTING) REGULATIONS, 2013

INSURANCE BUSINESS RETURN

**PART A:** Attach the report to shareholders and audited financial statements in the normal published form.

**PART B: UNRELATED BUSINESS ANALYSIS (in US Dollars (USD))**

**Liabilities**

Class of Business (*)	Earned Premium from unrelated business	Total PCR

(\*) Insurers to detail all the classes of unrelated business written, and for each, provide a summary in the attached format.

FORM 10

CAYMAN ISLANDS MONETARY AUTHORITY

THE INSURANCE LAW, 2010

THE INSURANCE (REPORTING) REGULATIONS, 2013

CLASS C ANNUAL RETURN - SECTION 9

**INSTRUCTIONS**

Name of Licensee \_\_\_\_\_

Licence No. \_\_\_\_\_

Annual Return for the year ended \_\_\_\_\_

In addition to the requirements as found in the Insurance Law, 2010, provide the following in respect of the company's business:

1. Audited financial statements prepared in accordance with internationally recognized accounting standards by an independent auditor approved by the Authority, together with a copy of any prescribed management letter issued by the auditor.
2. Written confirmation that the information set out in the application for the licence, as modified by any subsequent changes approved by the Authority, remains correct.
3. Methodology and supporting evidence as to how the prescribed capital margin is met.
4. Such other information as may be required on a request basis.

Note: Annual report filing deadline: 6 months after company's financial year end. Some items in this form may be waived for certain companies, as determined by the Authority on a case-by-case basis.

**DECLARATION VERIFYING ANNUAL RETURN**

WE, \_\_\_\_\_  
(Print or type)

situated at \_\_\_\_\_

licensed under the Insurance Law, 2010 (hereinafter called "the insurer") do state to the best of my knowledge:

That the information set out in the application for the insurer's licence, as modified by subsequent notifications of changes in accordance with the Insurance Law, 2010, remains correct, and gives a comprehensive and fair picture of the said insurer's business.

That the foregoing annual return, together with the statutorily required exhibits, schedules and explanations filed as part thereof, is a full and correct report of all assets, liabilities, income, expenditure and of the condition and affairs of the insurer in respect of its business of insurance, for the year ended \_\_\_\_\_.

That as far as we are aware, all the assets reported in the said annual return and schedules were, as of the effective date of the annual return, the absolute property of the insurer free and clear from any liens and claims except as therein stated.

That based on our knowledge as of this date, the insurer is in compliance with the Insurance Law, 2010.

Signed at \_\_\_\_\_ Date \_\_\_\_\_

For \_\_\_\_\_  
(name of the insurer)

Authorised Signature \_\_\_\_\_  
Print

FORM 11

CAYMAN ISLANDS MONETARY AUTHORITY

THE INSURANCE LAW, 2010

THE INSURANCE (REPORTING) REGULATIONS, 2013

CLASS D ANNUAL RETURN - SECTION 9

**INSTRUCTIONS**

Name of Licensee \_\_\_\_\_

Licence No. \_\_\_\_\_

Annual Financial Statements for the year ended \_\_\_\_\_

Provide the following in respect of the company's business:

1. Audited financial statements prepared in accordance with internationally recognized accounting standards by an independent auditor approved by the Authority, together with a copy of any prescribed management letter issued by the auditor.
2. Actuarial valuation certified by an actuary approved by the Authority.
3. Certification of solvency prepared by a person approved by the Authority.
4. Written confirmation that the information set out in the application for the licence, as modified by any subsequent changes approved by the Authority, remains correct.
5. Complete attached Form 7 in respect of the Company's operations.
6. Any material findings relating to internal controls by either auditor or management that is brought to the attention of the Board of Directors.

7. Catastrophe model analysis and methodology (where applicable).
8. Methodology and supporting evidence as to how the prescribed capital margin is met.
9. Copy of any third party contract that generates more than 10% of reinsurer's annual premium.
10. Provide details of all intercompany reinsurance arrangements.
11. Provide details of any changes to underwriting guidelines and authorities.
12. Such other information as may be required on a request basis.

Note: Annual report filing deadline: 6 months after company's financial year end. Some items in this form may be waived for certain companies, as determined by the Authority on a case-by-case basis.

**DECLARATION VERIFYING ANNUAL RETURN**

WE, \_\_\_\_\_  
(Print or type)

situated at \_\_\_\_\_

licensed under the Insurance Law, 2010 (hereinafter called "the insurer") do state to the best of my knowledge:

That the information set out in the application for the insurer's licence, as modified by subsequent notifications of changes in accordance with the Insurance Law, 2010 remains correct, and gives a comprehensive and fair picture of the said insurer's business.

That the foregoing annual return, together with the statutorily required exhibits, schedules and explanations filed as part thereof, is a full and correct report of all assets, liabilities, income, expenditure and of the condition and affairs of the insurer in respect of its business of insurance, for the year ended \_\_\_\_\_.

That as far as we are aware, all the assets reported in the said annual return and schedules were, as of the effective date of the annual return, the absolute property of the insurer free and clear from any liens and claims except as therein stated.

That based on our knowledge as of this date, the insurer is in compliance with the Insurance Law, 2010.

Signed at \_\_\_\_\_ Date \_\_\_\_\_

For \_\_\_\_\_  
(name of the insurer)

Authorised Signature \_\_\_\_\_  
Print

FORM 12

CAYMAN ISLANDS MONETARY AUTHORITY

THE INSURANCE LAW, 2010

THE INSURANCE (REPORTING) REGULATIONS, 2013

COMPREHENSIVE INSURANCE BUSINESS RETURN

**PART A: GENERAL BUSINESS ANALYSIS (in US Dollars (USD))**  
**Liabilities**

Class of Business	Aggregate Reinsurance in force (US\$) (where available)	Total Number of Reinsurance Agreements in force at the beginning of the period	Total Number of Reinsurance Agreements in force at the end of the period	Unearned Premium Reserves	Claims Payable	Outstanding Claims Reserves	IBNR Reserves
<b>Identify for each treaty type</b>							

**PART B: COMPREHENSIVE UNDERWRITING ANALYSIS (in US Dollars (USD))**

Category	Identify for each class of business written
<b>Premiums</b>	
Reinsurance assumed (a)	
Fees & other charges (b)	
Reinsurance retroceded (c)	
Unearned premium adjustment (d)	
<b>Total Underwriting Income</b>	
<b>Claims</b>	
Gross claims paid (e)	
Recoveries on paid claims (f)	
Unpaid claims including reported and/or unreported claims incurred but not paid (g)	
Recoveries on unpaid claims (h)	
Salvage recoveries and subrogation recoveries (i)	
<b>IBNR (j)</b>	
<b>Net claims incurred (2)</b>	
Commissions incurred (k)	
Other underwriting expenses (l)	
<b>Subtotal (3)</b>	
<b>Underwriting Result</b>	

**PART C: SUMMARY OF REINSURANCE CEDED (in US Dollars (US\$))**

*PLEASE PROVIDE COPY OF REINSURANCE COVER NOTES AS EVIDENCE OF REINSURANCE COVER*

**PART C: SUMMARY OF REINSURANCE CEDED (in US Dollars (US\$))**

*PLEASE PROVIDE COPY OF REINSURANCE COVER NOTES AS EVIDENCE OF REINSURANCE COVER*

Name of Reinsurer	Credit Rating Agency rating	Ceded Premium Written	Receivable		Payable	Reinsurance recoverable		
			Arrears *	Total		Reported Claims	Incurred but not reported	Unearned Premium

\* Arrears: Greater than 60 days.

**Notes:**

- a. This form is intended as a guide and may be required to be modified in individual circumstances.
- b. These schedules may be completed on an underwriting year basis if preferred, subsequent returns showing information for the next underwriting year together with any changes in coverage relating to earlier years.
- c. Facultative reinsurance need only be included where the premium for any particular cover exceeds 10% of the gross written premium for the class.
- d. Cessions to other reinsurers may be grouped geographically e.g. U.S. market, London market, Far East market, etc.

FORM 13

CAYMAN ISLANDS MONETARY AUTHORITY

THE INSURANCE LAW, 2010

THE INSURANCE (REPORTING) REGULATIONS, 2013

INSURANCE MANAGERS ANNUAL RETURNS - SECTION 10

**INSTRUCTIONS**

Name of Licensee \_\_\_\_\_

Licence No. \_\_\_\_\_

Annual Return for the year ended \_\_\_\_\_

In addition to the requirements as found in the Insurance Law, 2010, provide the following in respect of the insurance manager's business:

1. Financial statements prepared in accordance with internationally recognized accounting standards.
2. Written confirmation that the information set out in the licence application, as modified by any subsequent changes approved by the Authority, remains correct.
3. Confirmation from the Compliance Officer that the Company is aware of the relevant AML regulations and guidance notes and has made reasonable efforts to fulfil the obligations thereof.
4. List of all licenced insurers for which the manager has acted during any period covered by the annual return.
5. Copy of the cover note evidencing renewal of professional indemnity cover (on expiring terms or otherwise)\*.
6. Such other information as may be required on a request basis.

Note: Annual report filing deadline: 6 months after company's financial year end. Some items in this form may be waived for certain companies, as determined by the Authority on a case-by-case basis.

\*To include, without limitation, details of any exclusions and geographical limitations.



**DECLARATION VERIFYING ANNUAL RETURN**

WE, \_\_\_\_\_ on behalf of the board of \_\_\_\_\_  
(Print or type)

\_\_\_\_\_  
(Name of Licensed Insurance Manager)

situated at \_\_\_\_\_

licensed under the Insurance Law, 2010 (hereinafter called "the insurance manager") do state that to the best of my knowledge:

That the information included in the annual return present fairly the business carried on by the company during the period covered by the annual return.

That the insurance manager is in compliance with the Insurance Law, 2010.

Signed at \_\_\_\_\_ Date \_\_\_\_\_

For \_\_\_\_\_  
(name of the insurance manager)

Authorised Signature \_\_\_\_\_  
Print

FORM 14

CAYMAN ISLANDS MONETARY AUTHORITY

THE INSURANCE LAW, 2010

THE INSURANCE (REPORTING) REGULATIONS, 2013

INSURANCE BROKERS ANNUAL RETURNS - SECTION 10

**INSTRUCTIONS**

Name of Licensee \_\_\_\_\_

Licence No. \_\_\_\_\_

Annual Return for the year ended \_\_\_\_\_

Domicile of Ultimate Parent \_\_\_\_\_

In addition to the requirements as found in the Insurance Law, 2010, provide the following in respect of the insurance broker's domestic and non-domestic business:

1. Financial statements prepared in accordance with internationally recognized accounting standards.
2. Written confirmation that the information set out in the licence application, as modified by any subsequent changes approved by the Authority, remains correct.
3. Complete attached Form 15 in respect of the Brokers' operations.
4. A list of all insurers for whom the broker is authorised to act.
5. Copy of the cover note evidencing the existence of professional indemnity cover in respect of the activities as an insurance broker (on expiring terms or otherwise)<sup>1</sup>.
6. Unless otherwise approved by the Authority, details of all overseas regulatory licences, authorisations or permissions<sup>2</sup> or confirmation that no such arrangements exist.
7. Details of any third party arrangements entered into for the outsourcing of business of the administration of activities, including delegated activities<sup>3</sup>, or confirmation that no such arrangements exist.
8. Such other information as may be required on a request basis.

Note: Annual report filing deadline: 6 months after company's financial year end. Some items in this form may be waived for certain companies, as determined by the Authority on a case-by-case basis.

<sup>1</sup> To include, without limitation, details of any policy exclusions and geographical limitations.

<sup>2</sup> To include details of the issuing authority and the date of issuance.

<sup>3</sup> To include details of any other third party arrangements, including introducers.

FORM 15

CAYMAN ISLANDS MONETARY AUTHORITY

THE INSURANCE LAW, 2010

THE INSURANCE (REPORTING) REGULATIONS, 2013

PREMIUM AND COMMISSION BY LOCATION OF RISK

Location of Risk	General Insurance		Long-Term Insurance	
	Premium	Commission	Premium	Commission
	CI\$	CI\$	CI\$	CI\$
Cayman Islands				
USA & Canada				
Other Caribbean countries & Latin America				
Europe				
Rest of the World				
<b>Total</b>				

DOMESTIC INSURANCE PREMIUM BY INSURER BY PRODUCT TYPE

	Motor	Property	Health	Liability	Long term	Other	Total
Insurer	CI\$	CI\$	CI\$	CI\$	CI\$	CI\$	CI\$

NON-DOMESTIC INSURANCE PREMIUM BY INSURER BY PRODUCT TYPE

	Motor	Property	Health	Liability	Long term	Other	Total
Insurer	CI\$	CI\$	CI\$	CI\$	CI\$	CI\$	CI\$

**DOMESTIC INSURANCE COMMISSION BY INSURER BY PRODUCT TYPE**

	Motor	Property	Health	Liability	Long term	Other	Total
Insurer	CI\$	CI\$	CI\$	CI\$	CI\$	CI\$	CI\$

**NON-DOMESTIC INSURANCE COMMISSION BY INSURER BY PRODUCT TYPE**

	Motor	Property	Health	Liability	Long term	Other	Total
Insurer	CI\$	CI\$	CI\$	CI\$	CI\$	CI\$	CI\$

**AGENCY OPERATIONS VS BROKERAGE**

Agency*		Broker	
Insurer	Premiums	Insurer	Premiums

\* Business where Broker has exercised binding authority pursuant to an Agency Agreement.

**SPECIAL DISPENSATION REQUESTED**

Insurer	Premiums	Type of Risk	Date approved /(Denied)

**COMPLAINTS – Please indicate how many complaints were received during the last reporting period and how many of these were not resolved within 90 days**

	Total
General	
Long-term	
Claims Handling	

<b>Other</b>	
<b>Unresolved over 90 days</b>	

**DECLARATION VERIFYING ANNUAL RETURN**

WE, \_\_\_\_\_ on behalf of the board of \_\_\_\_\_  
(Print or type)

\_\_\_\_\_  
(Name of Licensed Insurance Broker)

situated at \_\_\_\_\_

licenced under the Insurance Law, 2010 (hereinafter called "the insurance broker") do state that to the best of my knowledge:

That the information included in the annual return present fairly the business carried on by the company during the period covered by the annual return.

That the insurance broker is in compliance with the Insurance Law, 2010.

Signed at \_\_\_\_\_ Date \_\_\_\_\_

For \_\_\_\_\_  
(name of the insurance broker)

Authorised Signature \_\_\_\_\_  
Print

Made in Cabinet the 12<sup>th</sup> day of February, 2013.

Kim Bullings

Clerk of the Cabinet.