



**CENTRAL BANK
OF TRINIDAD AND TOBAGO**

**INSTRUCTIONS FOR INSURANCE
COMPANIES**

QUARTERLY BALANCE SHEET

(Version 5.1)

(CB 20)

THE CENTRAL BANK OF TRINIDAD AND TOBAGO
INSTRUCTIONS
QUARTERLY RETURNS (VERSION 5.1)

The Quarterly Returns (version 5.1) are to be completed by all insurance companies at the end of each calendar year quarter, which run from January-March, April-June, July-September and October-December, in accordance with section 145(3) of the Insurance Act, 2018. A company registered to write both long-term and general insurance business will only be required to fill out one return.

The Quarterly Returns (version 5.1) must be submitted within twenty (20) business days of the period to which the Quarterly Returns relate. The hard copy of the Quarterly Returns (version 5.1) should be signed by an authorized officer of the company and forwarded to the attention of:

Inspector of Financial Institutions
Central Bank of Trinidad & Tobago
P O Box 1250
Eric Williams Plaza Independence Square Port of Spain.

The Returns should also be emailed to insurance_reports@central-bank.org.tt using PGP (Pretty Good Privacy) encryption software or other compatible software to preserve the confidentiality of supervisory information.

In these Returns, the Inspector of Financial Institutions (Inspector) aims to:

- Secure regular reporting on the financial condition and performance of all insurance companies;
- Ensure consistent and standardized information among reporting institutions; and
- Aggregate data for the purpose of assessing the performance of insurance industry.

The Quarterly Returns (version 5.1) comprise of the following¹:-

Cover	Summary and Contents
CB-20	The Balance Sheet and Schedules
CB-40	The Income Statement and Schedules
Schedule 1A	Interest Rates on TT Dollar Mortgage Loans
Schedule 1B	Interest Rates on TT Dollar Investment Contracts
CB-201	Investment Exposure
CB-202	Liability Exposure
Stat. Deposit	Statutory Deposit Requirement
Stat. Fund	Requirement in respect of Long-term Insurance Business
Stat. Fund Motor	Requirement in respect of Motor Vehicle Insurance Business
Notes	

The enclosed instructions are intended to provide a clear definition of the terms used in the Balance Sheet.

The instructions for the CB-20 are laid out in sections as follows:

¹ Stat Deposit, Stat Fund and Stat Fund-Motor submissions only required for branches of foreign insurers during transition period.

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SECTION 2 - Technical Terms used in CB-20

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CENTRAL BANK OF TRINIDAD AND TOBAGO

INSTRUCTIONS

QUARTERLY BALANCE SHEET (CB-20)

1. UNIT OF MEASUREMENT

All values are to be reported in actual TT dollars rounded to the nearest dollar.

2. TECHNICAL TERMS USED IN CB-20 REPORTING

Insurance Technical Terms are primarily based on The Insurance Act 2018, the International Association of Insurance Supervisors (IAIS) Glossary, the European Insurance Glossary and International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS). In order to conform to these standards, it is important that transactions between/with your institution and other institutions be properly classified. The compilation of monetary and banking statistics is based on The International Monetary Fund's (IMF) methodology which calls for the sectorization of the economy between residents and non-residents and a further disaggregation of the "resident" sector. This methodology was also adopted for insurance companies to aid the compilation of these statistics. In this document, the terms in italics follow the IMF's usage which differs from every day usage. Please consult with your instructions for the definitions of these terms.

2.1 Institutional Units

The sectors of the economy are composed of institutional units. Institutional units are economic agents which are capable of owning assets, incurring liabilities and engaging in transactions with other economic agents on their own behalf. Institutional units are centres of legal responsibility, able to make economic decisions and can possess (either explicitly or implicitly) a complete set of accounts including a balance sheet of assets and liabilities. There are two types of entities that classify as institutional units:

- Persons (individuals) or groups of persons in the form of households. In CB-20 reporting, transactions with institutional units acting in their capacity as individuals of households are included either under Consumers or Unincorporated Enterprises. In the case of Unincorporated Enterprises, the actions (or accounts) of the owners of these businesses and the enterprise cannot easily be distinguished
- Corporations, Quasi corporations, Non Profit Institutions and Government Units - Legal or Social entities that have an existence that is recognized by law or society independent of the persons or entities that may own or control them.

2.2 Corporations

Corporations may be described by different names: corporations, public limited liability companies, public corporations, limited partnerships and so on. Since the laws governing the creation, management and operations of corporations vary from country to country it is impossible to give a universally valid definition of a corporation. However, the typical features of a corporation include:

- That it is a legal entity created for the purpose of producing goods or services whose existence is recognized independently.
- That it is collectively owned by shareholders (members of households, governments or other corporations) who have the authority to appoint directors.
- The existence of the corporation (its name and address) is usually recorded on a special register kept for this purpose.

2.3 Quasi Corporations

Quasi corporations are unincorporated enterprises which function as de facto corporations. A quasi corporation may:

- Either be an unincorporated enterprise that is operated as if it were a corporation and whose de facto relationship to its owner is that of a corporation. These include unincorporated partnerships which are operated as privately owned corporations (for example large accounting, legal and architectural unincorporated partnerships) and governments units which are engaged in market production and are operated as if they were corporations. Unincorporated partnerships employing more than ten persons full time are generally considered to be quasi corporations. This is suggested as a guideline and not as an inflexible rule.
- Or an unincorporated enterprise owned by a non-resident entity which is deemed to be a residential institutional unit because it engages in production in the country for a significant period of time. Examples of such quasi-corporations include the permanent branches of foreign corporate or unincorporated enterprises and production units which engage in significant amounts of production within Trinidad and Tobago over significant period of time.

2.4 Non Profit Institutions

Non-profit institutions are legal or social entities for the purpose of producing goods and services. The “non-profit status” of the institution does not permit it to be a source of income, profit or other financial gain to those who establish, control or finance the institution. We may distinguish between the following types of non-profit institutions:

- Non-Profit Institutions charging market fees for the goods and services supplied. Such are classified as corporations or quasi corporations.

- Non-Profit Institutions that are mainly funded and controlled by the government. Such entities are included in the government sector.
- Non-Profit Institutions Serving Households - These are non-profit institutions not else classified, which provide goods or services to their members or to other households at fees that are not economically significant.

These include: -

- Trade union, professional or learned societies, political parties, churches or religious societies, social, recreational and sports clubs.
- Charities, relief and organizations which rely on voluntary transfers of cash or kind from other institutional units.

Transactions with these kinds of institutions are treated as part of the Consumer Sector (see 3.5 below).

2.5 Residency

Residency is based on the centre of economic interest of the transactor, rather than nationality, currency or legal definitions. An institutional unit has a centre of economic interest within a country when there exists some location (dwelling, place of production, or other premises) within the economic territory of the country on, or from which, the unit engages and intends to continue to engage, in economic activities and transactions on a significant scale either indefinitely or over a finite but long period of time. The location need not be fixed so long as it remains within the economic territory.

An institutional unit has a centre of economic interest in a country if the unit has already engaged in economic activities and transactions on a significant scale in the country for one year or more, or if the unit intends to do so. The conduct of economic activities and transactions over a period of one year or more normally implies a centre of interest, but the choice of any specific period of time is not fixed. The one- year period is suggested only as a guideline and not as an inflexible rule.

The economic territory of a country consists of the geographic area administered by a government within which, persons, goods, and capital circulate freely. Using the criterion of centre of economic interest, enterprises and individuals are considered to be residents of Trinidad and Tobago if they reside in Trinidad and Tobago for one year or more, and/or are considered to have their centre of economic interest in Trinidad and Tobago. Thus, Trinidad and Tobago's central and local governments, embassies and consultants located abroad, and foreign-owned corporations or quasi corporations engaged in economic activities for significant periods of time in Trinidad and Tobago should be considered resident institutional units. Individuals residing in Trinidad and Tobago for over one year and having a centre of interest in Trinidad and Tobago are considered residents of Trinidad and Tobago. However, foreign embassies, consulates and their representatives, and international organizations located in T&T should be

treated as non-resident entities.

2.5.1 General Guidelines on Residency

In most cases, there will be no difficulty in determining the residency status of individuals residing in Trinidad and Tobago for one year or more and having their centre of economic interest in Trinidad and Tobago.

- It is important to note that if a resident household member leaves the economic territory and returns to the household after a limited period of time, the individual continues to be a resident even if he or she makes frequent journeys outside the economic territory. The individual's centre of economic interest remains in the economy in which the household is resident. The following categories of such individuals are treated as residents of the country in which their household resides:
- Travellers or visitors - individuals who leave an economic territory for limited periods of time (less than one year) for business or personal purposes.
- Workers or employees - individuals who work some or all of the time in economic territories that differ from those of their resident households. Such individuals comprise:
 - workers who may, because of seasonal demand for labour, work part of the year in another country and then return to their households;
 - border workers who regularly (each day) or somewhat less regularly (e.g., each week) cross frontiers to work in neighbouring countries;
 - staff of international organisations who work in the enclaves of those organizations;
 - locally recruited staff of foreign embassies, consulates, military bases, etc.; and
 - crews of ships, aircraft, or other mobile equipment operating partly or wholly outside an economic territory.
- An individual may cease being a member of a resident household when he or she works continuously for one year or more in a foreign country.
- A citizen of a foreign country that is employed by an enterprise that is owned by institutional units that are not resident in Trinidad and Tobago should be treated as resident of Trinidad and Tobago if he or she works continuously in Trinidad and Tobago for one year or more.
- Students should be treated as residents of their countries of origin, as long as they remain members of households in their home countries.
- Medical patients abroad are also treated as residents of their countries of origin, even if their stays are one year or more, as long as they remain members of households in their countries of origin.

2.4.1 Residency of Corporations and Quasi Corporations

A corporation or quasi corporation is a resident of a country (economic

territory) when the enterprise is engaged in a significant amount of production of goods and/or services there, or when it owns land or buildings located there. The enterprise must maintain at least one production establishment in the country and must plan to operate the establishment over a significant period of time. In this regard, the one year or more guideline is suggested to be applied flexibly.

3 SECTOR DEFINITIONS

3.1. General Government

Government units are entities established by political process, which have legislative, judicial or executive authority over other institutional units in a given area. In the IMF's System, the general government sector is typically broken down into the following sub sectors:

- Central Government
- State Government
- Local Government
- Social Security Funds - Institutional units which can be found at all levels of government and which exist to provide social insurance. Such programs are intended to provide social benefits to the community out of funds derived from social contributions that are imposed and controlled by the government. These contributions usually involve compulsory contributions by employees or employers or both and the benefits paid to recipients are determined by governmental units.

In the case of residents, CB20 reporting also provides for the classification of transactions with: -

- Other Government Bodies
- Public Utilities
- Statutory Boards
- State Owned Non-Financial Institutions
- State Owned Other Financial Institutions

Additionally, in order to simplify the reporting on transactions with non-resident government units, the CB20 groups such transactors into sectors as outlined below.

3.1.1. Central Government

Central Government consists of the institutional units making up the central government. It is important to note that the definition of non-resident central governments is wider than the comparable definition of the Trinidad and Tobago Central Government.

3.1.1.1 Resident

Include only transactions (accounts) on behalf of the Accountant General and of those funds which are directly under the responsibility of the Minister of Finance. The Central Government of Trinidad and Tobago also includes all Trinidad and Tobago embassies and consulates located elsewhere.

3.1.1.2 Non-resident

Include transactions with non-resident central governments and social security funds operating at the central government level. Transactions with non-resident institutions funded mainly by non-resident central governments are also included in this sector.

3.1.2. State and/ or Local Government

State governments are institutional units operating just below the central level and just above the local level. They are institutional units whose fiscal and legislative authorities extend only over the individual “states” into which the country is divided. Local governments comprise institutional units whose fiscal and legislative authority extends over the smallest geographical areas distinguished for administrative purposes. In many small countries there is no proper intermediate level between central and local government.

Thus, State Government is not a relevant category. It is important to note that the definition of the Non-resident State and/or Local Government sub-sector is wider than the comparable definition of the Trinidad and Tobago’s Local Government.

3.1.2.1 Resident

Include the Port of Spain City Council, San Fernando City Council, Tobago House of Assembly, Borough Councils, Regional Corporations and Civic Centres.

3.1.2.2 Non-resident

Include transactions with non-resident state and/or local governments and non-resident Non-Profit Institutions funded mainly by state or local government units. Social security funds operating at the state or local level should also be included.

3.1.3. Other Government Bodies

Include transactions with the following kinds of institutional units in this sector:

- Public Utilities
- Statutory Boards and Similar Bodies
- State Owned Non-Financial Institutions.

3.1.3.1 Public Utilities

This grouping is specific to reporting on the Trinidad and Tobago economy and is not relevant for non-resident transactors. Public Utilities are placed in the government sector because much of the debt of these institutions is guaranteed by the Trinidad and Tobago Government and their pricing policies may take public policy considerations into account.

3.1.3.1.1 Resident

Following is a list of Public Utilities as at December 31, 2019

- Power Generation Company of Trinidad and Tobago
- Public Transport Service Corporation
- Trinidad and Tobago Electricity Commission
- Union Estate Electricity Generation Company Limited
- Telecommunication Services of Trinidad and Tobago
- Trinidad and Tobago Postal Corporation
- Water and Sewerage Authority

3.1.3.1.2 Non-resident

Any transaction with non-resident corporation or quasi corporations in industries similar to those described in 3.1.3.1.1 Resident Public Utilities should be included under Non-resident Non-Financial Institutions.

3.1.3.2 Statutory Boards and Similar Bodies

This grouping is specific to reporting on the Trinidad and Tobago economy and is not relevant for non-resident transactors. Statutory Boards² have one or more of the following characteristics: they have been established by various acts of parliament; are non-profit institutions funded mainly by the government and their pricing policies may not be market determined.

3.1.3.2.1 Resident

3.1.3.2.2 Non-Resident

Any transactions with non-resident Non-Profit Institutions funded mainly by non-resident governmental units are to be included either under 3.1.1.2. Non-resident Central Government or 3.1.2.2. Non-resident Local and State Government. Transactions with Non-Profit Institutions serving Households are to be included under 3.5 Consumers. Transactions with non-profit institution engaged in providing goods and non-financial services at economically significant fees should be included in 3.4 Privately Owned Non-Financial Institutions.

3.1.3.3 State Owned Non-Financial Institutions

State Owned Non-Financial Institutions include all corporations, quasi-corporations that engage in the production of goods and non-financial services and are wholly (100 per cent) or majority (>50 per cent) owned by governmental units.

² "statutory board" means any commission, board, committee, council or similar body established by an Act.

3.1.3.3.1 Resident

Include the transactions with all resident non-financial corporations and quasi corporations wholly owned or majority owned by the Trinidad and Tobago Government (excluding those firms listed under 3.1.3.1.1 Public Utilities). An institution belongs to this sector once its principal activities are the provision of market goods or non-financial services and it is wholly owned or majority owned by the Government of Trinidad and Tobago.

3.1.3.3.2 Non-Resident

Include all transactions by/of non-resident non-financial corporations and quasi corporations that are majority and wholly owned by central, state or local governmental units.

3.1.4. State Owned Other Financial Institutions

Include all transactions with Other Financial Institutions that are wholly (100 per cent) or majority (>50 per cent) by governmental units. This does not include state-owned commercial banks.

3.1.4.1 Resident

Include all transactions with resident state owned Other Financial Institutions that wholly (100 per cent) or majority owned (>50 per cent) by governmental units.

3.1.4.2 Non-Residents

Include all transactions with non-resident state owned Other Financial Institutions that wholly (100 per cent) or majority owned (>50 per cent) by governmental units.

3.2. Commercial Banks

Include all depository corporations and quasi-corporations which have liabilities payable on demand, transferable by cheque or otherwise usable for making payments that participate in a common clearing system organized to facilitate the transfer of deposits between them by cheques or other means.

3.2.1 Resident

Include all commercial banks licensed by Central Bank of Trinidad and Tobago under the Financial Institutions Act 2008 to carry out “Banking business” or “business of banking”. [See The Financial Institutions Act, 2008 Part II Section 4]

3.2.2. Non-Resident

Include all transactions with non-resident commercial banks.

3.3. Other Financial Institutions

Other Financial Institutions include the following types of institutional units.

- Other Depository Corporations - Corporations and quasi corporations that have liabilities in the form of deposits which may not be readily transferable or in the form of financial instruments such as short term certificate of deposits. These include corporations described as Savings Banks, Buildings and Loan Associations, Credit Unions, Mortgage Banks or Building Societies.
- Other Financial Intermediaries - Corporations and quasi corporations that may raise funds on financial markets but not in the form of deposits and use them to acquire other kinds of financial assets. These may include investment corporations, venture capital corporations, corporation engaged in financial leasing, hire purchase corporations and other corporations engaged in the provision of personal finance or consumer credit.
- Financial Auxiliaries - Corporations and quasi corporations such as securities brokers, loan brokers, flotation companies, insurance brokers etc. Also, corporations engaged in discounts or refinancing by financial corporations and companies engaged in the arrangement of hedging instrument such as swaps, options and futures. Additional holding companies whose subsidiaries are primary financial corporations are also included.

In the case of the “residents” sector, the CB20 also provides for reporting on transactions with Other Financial Institutions licensed by the Central Bank of Trinidad and Tobago under the Financial Institutions Act, 2008 to carry out “Business of a financial nature” [See The Financial Institutions Act, 2008 Part II Section 5].

3.3.1 Privately owned Other Financial Institutions

Include all transactions with non-bank and other financial institutions that are wholly (100 per cent) or majority (>50 per cent) owned by private institutional units.

3.3.1.1 Resident

Include all transactions with privately owned resident licensed Finance Companies, Merchant Banks, Trust Companies, Mortgage Finance Companies, Building Societies, Thrift Institutions, Pension Funds, Credit Unions, Home Mortgage Bank and any other private financial institutions.

3.3.1.2 Non-Resident

Include all transactions with privately owned non-resident Other Depository Corporations, Other Financial Intermediaries, Financial Auxiliaries and Pension Funds.

3.4. Privately Owned Non-Financial Institutions

Include transactions with all corporations, quasi corporations and unincorporated businesses whose principal activity is the provision of goods or non-financial services

that are wholly owned or majority owned by private individuals, households or any other private corporations or quasi corporations

3.4.1 Incorporated Enterprises

See Section 2 for definition of corporations, quasi-corporations.

3.4.1.1 Resident

Include all resident private wholly (100 per cent) or majority (>50 per cent) corporations and quasi-corporations (commercial and industrial firms, branches of foreign companies and organizations of those companies) irrespective of the residence of the owners (shareholders).

3.4.1.2 Non-resident

Include all non-resident private wholly (100 per cent) or majority (>50 per cent) owned Non-Financial Institutions. Also include branches or agencies of international organization (e.g. Embassies, United Nations etc.).

3.4.2 Unincorporated Enterprises

See Section 2 of this Manual for a definition of unincorporated enterprise.

3.4.2.1 Resident

Include all business firms, which are not registered as an incorporated enterprise such as sole traders, small business partnerships and trading associations. Large unincorporated partnerships are likely to function as corporations and should be included in the 3.4.1. Incorporated Enterprise. For the breakdown of loans, include loans to individual customers for business purposes such as taxi drivers, self-employed professionals (e.g. Doctors, Hairdressers etc.) or any other loan for which according to the knowledge of the institution, a commercial or professional purpose is involved. Real Estate mortgage loans to individuals for constructing a house specifically for rental purposes should be classified as unincorporated enterprise loans.

3.4.2.2 Non-Resident

Include all transactions with all non-resident unincorporated enterprises.

3.5 Consumers

This sector is designed to capture the sources and use of finance by the household sector for the purpose of consumption. The household sector includes the individual members of households as well as Non Profit Institutions serving households.

3.5.1 Resident

Include all transactions with resident individuals other than those loans/deposits

which are covered by 3.4.2. Unincorporated Enterprises. Include all loans/deposits of resident Non-Profit Institutions Serving Households. Subsidiaries of non-profit institutions serving households producing goods and non-financial services with separate accounting records and operating as profit-making establishments should be treated as a privately owned quasi corporation and included in 3.4.1. Private Non-Financial Institution (see Section 2 for a definition of Non Profit Institution).

3.5.2 Non-resident

Include all consumer loans/deposits with non-resident individuals and Non -Profit Institutions serving households.

3.6 Insurance Companies

Include all insurance companies registered or deemed to be registered under the Insurance Act, 2018.

4 BALANCE SHEET

CLASS 1 – ASSETS

Total of all those accounts which represent a “claim on” or “ownership of” by the reporting institution.

ACCOUNT 11 – LIQUID FUNDS

Include all those assets in the form of cash and those that can be easily converted into cash. These include Cash; Deposits at Central Bank; Due from Banks; Cash items in process of collection.

Sub-Account 1101 - Cash (on hand)

Include all local and foreign currency in the form of bank notes and coins held by the financial institutions on the reporting date. Also includes postage stamps.

Sub-Account 1102 - Cash Deposits at Central Bank

Include cash deposited with the Central Bank

Sub-Account 1103 - Due From Banks (Cash at Bank)

This item represents all liquid asset balances arising from the maintenance of operational accounts at a bank.

ACCOUNT 13 - INVESTMENTS

All investments should be valued in accordance with International Financial Reporting Standards (IFRS). This amount represents the total value of all securities and time deposits held by the reporting institution which includes Treasury Bills, Government Bonds, Obligations of Statutory Boards and State Enterprises, Time Deposits with banks and other financial institutions, marketable stock and other permissible holdings. Report all investments net of accrued interest. Interest accruals on investments should be reported under items 170102

and 170103. For an adequate presentation of the financial statement the balance of this account should be reflected net of Item 1312 Provision for Security Losses.

Some of the Sub-Accounts under this category of asset have been further divided into Marketable and Non-Marketable Investments. Marketable Investments are any investment for which there is either a formal or informal secondary market, that is, the investment could be readily liquidated by the investor. In general, marketable securities would comprise public capital market bond issues. In the case of securities issued by resident transactors, all private placements should be included under Non Marketable of the relevant Sub-Account. Further guidelines for the classification of marketable securities will be issued by the Central Bank from time to time.

Sub-Account 1301 - Treasury Bills

Treasury Bills are short-term government securities with maturities of one year or less issued at a discount from the Face Value. Report all treasury bills in accordance with IAS 39/IFRS 9.

Sub-Account 1302- Central Government Securities

Report all security holdings issued by Central Government as defined in 3.1.1.

Sub-Account 1303 - Local Government Securities

Report all security holdings issued by 3.1.2. State and or Local Government.

Sub-Account 1304 - Other Government Bodies Securities

Report all holdings of equities, debentures etc. issued by 3.13. Other Government Bodies.

Sub-Account 1305 - State-Owned Other Financial Institutions Securities

Report all holdings of equities, debentures etc. issued by 3.1.4 State-Owned Other Financial Institutions.

Sub-Account 1306 - Privately Owned Other Financial Institutions Securities

Report all holdings of equities, debentures etc. issued by 3.3.1 Privately Owned Other Financial Institutions.

Sub-Account 1307 - Privately Owned Non-Financial Institutions Securities

Report all holdings of equities, debentures etc. issued by 3.4 Privately Owned Non-Financial Institutions.

Sub-Account 1308 - Time Deposits

Include all time deposits with commercial banks or other financial institutions including Certificates of Deposit.

Sub-Account 1309 - Quoted Stocks/Shares

This item shall represent the total book value of all stocks and shares, whether in financial institutions or other companies which are quoted on a stock exchange and fall within the following sectors.

- Commercial Banks
- Privately Owned Other Financial Institutions
- Privately Owned Non-Financial Institutions

Sub-Account 1310 - Unlisted Stocks and Shares

This item shall represent the total book value of all stocks and shares, whether in financial institutions or other companies, which are not quoted on an organized stock exchange but, includes stock traded by Broker/Dealer over the counter.

Sub-Account 1311 - Investments Not Else Classified

Item 131101 - Mutual Funds

Include 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.

Item 131102 - Not Else Classified

Include securities not specifically listed in other categories.

Item 131103 - Asset Backed Securities (ABS)

Include bonds or notes that represent pools of underlying assets, such as mortgage, home equity, credit card and auto loans. Where it is classifieds into Marketable (sub account 13110301) and Non Marketable (sub account 13110302).

Item 131104 - Investment Properties

Include property (land or a building or part of a building or both held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both e.g. land held for long-term capital appreciation/land held for undecided future use/Building leased out under and operating lease/Vacant building held to be leased out under an operating lease (IAS 40) It is classified into Marketable (sub account 13110401) and Non Marketable (sub account 13110402).

Sub-Account 1312 - Provision for Security Losses

This item shall include the accumulated provision kept by the institution to protect it against possible losses due to a decrease in the market value of its securities. It is deducted from the total value of marketable securities.

ACCOUNT 14 - NET LOANS

For the purpose of this Report, this account should reflect the aggregate book value of the Principal balances on all extensions of credit, after deducting Sub-

Account 1409 Provision for Loan Losses.

Loans must be adjusted in accordance with the Insurance Act Chap. 84:01. Applicable only to branches of foreign insurers during transition period.

All loans data should EXCLUDE add on or unearned interest. Interest accruals on loans should be reported under Item 170104 - Accounts Receivable - Loans.

All loan categories are further sub-divided into eight (8) sectors of borrowers:

- 3.1.1. Central Government
- 3.1.2. State and or Local Government
- 3.1.3. Other Government Bodies
- 3.1.4. State Owned Other Financial Institutions
- 3.2. Commercial Banks
- 3.3. Other Financial Institutions
- 3.4. Privately Owned Non-Financial Institutions
- 3.5. Consumers

Item 140302 - Real Estate Mortgages

Include all loans secured by real estate mortgage deeds and other liens on real estate. Loans for other purposes even though secured by real estate as collateral should NOT be included in this account but under the appropriate loan type which fits the credit arrangement.

Details on real estate mortgage loans to consumers should be specified in the same format as the D2 Schedules that support the Annual Returns.

Sub Account 1405 - Other Loans

Include debentures, and loans other than real estate, mortgages and policy loans.

Sub-Account 1406 - Policy Loans

Include loans to policyholders based on and secured on the cash surrender value of the Policy at time of loan approval.

ACCOUNT 16 - EQUITY IN SUBSIDIARIES AND AFFILIATES

This Account should include the total equity holdings (at equity cost) in Subsidiaries and Affiliates. Reporting institutions should not include their Share of the reserves and the retained earnings of subsidiaries/affiliates. The term Affiliate for the purpose of this report shall mean any corporation, business association or other similar organization, in which the reporting institution holds between 20 to 50 per cent of the issued capital. The term Subsidiary shall mean any corporation, business association or other similar organization in which the reporting institution holds in excess of 50 per cent of the issued capital. Subsidiaries and Affiliates are classified according to their type of business e.g. Banks, trust companies, other financial

institutions and any other type of business. The term Licensed for the purpose of this report shall also mean registered.

Sub-Account 1601- Commercial Banks

Sub-Account 1602 - Privately Owned Other Financial Institutions

Sub-Account 1603 - State Owned Other Financial Institutions

Sub-Account 1609 - Other

ACCOUNT 17 - ACCOUNTS RECEIVABLE

Include the amount of interest, commissions, dividends, lease rentals and other income earned or accrued but not yet collected. Also included in this Account are the amounts receivable on the sale of assets, amounts due from shareholders on subscription of the reporting institution's shares to be issued, etc. For an adequate presentation of the Financial Statements, the balance of this Account should be reflected Net of Sub-Account 1709 Provisions.

Sub-Account 1701 - Interest

Include interest earned or accrued but not collected on Items- 170102 - Deposits, 170104 - Loans (performing and non-performing). Interest receivable on performing loans should be transferred to income (Statement of Income and Expenditure-C.B.40/1, Account 41.3 Interest Income). Interest receivable on loans which have been classified as non-performing (see note on Specific Provisions - Sub-Account 140902 and note on Account 56 in the Income and Expenditure Statement) should not be transferred to income, but debited to Item 17010402 with a corresponding credit to the Provision Item 170902 Interest in Suspense.

Sub-Account 1702 - Commissions

Include income from Commissions earned or accrued but not collected on those accounts which generate commission income.

Sub-Account 1703 - Dividends

Include under this item all income earned but not collected on those investments which generate dividend income.

Sub-Account 1704 - Lease Rentals

Include rentals earned on operating leases but not collected.

Sub-Account 1705 - Taxation Recoverable

Include amounts over paid and/or tax refunds claimed. Do not offset against the taxation provision account 2604.

Sub-Account 1706 - Notes Receivable

Record at the lower of cost or net realizable value all notes received in consideration for the sale of loans and other assets.

Where the book value of a note exceeds the aggregate value of the underlying assets,

such book value shall be written down accordingly.

Sub-Account 1707 - Money Market Operations

Record the value of all short term credit instruments placed by the reporting institution on a wholesale basis with a maturity period of one (1) day up to and including one (1) year. Include commercial paper, negotiable certificates of deposits and repurchase agreements.

Item 170701 - Repurchase Agreements

Include all repurchase agreements.

Sub-Account 1708 - Other

Include all other receivables not itemized in this Schedule.

Sub-Account 1710 - Employees

Include the amount receivable from employees.

Sub-Account 1711 - Agents

Include the amount receivable from agents in respect of uncollected premiums subdivided into the following lines of business:

Item 171101 - Long-term Insurance Business

Item 171102 - Motor Vehicle Insurance Business

Item 171103 - Other than Long-term or Motor Vehicle Insurance Business

Sub-Account 1712 - Insurance Companies

Include the amount receivable from persons carrying on insurance business (other than amounts receivable in connection with reinsurance accepted or ceded) subdivided into the following lines of business:

Item 171201 - Long-term Insurance Business

Item 171202 - Motor Vehicle Insurance Business

Item 171203 - Other than Long-term or Motor Vehicle Insurance Business

Sub-Account 1713 - Brokers

Include the amount receivable from brokers in respect of uncollected premiums subdivided into the following lines of business:

Item 171301 - Long-term Insurance Business

Item 171302 - Motor Vehicle Insurance Business

Item 171303 - Other than Long-term or Motor Vehicle Insurance Business

Sub-Account 1714 - Reinsurance Recoverable

Include the amount receivable from the company's reinsurers subdivided into the following lines of business:

Item 171401 - Long-term Insurance Business

Item 171402 - Motor Vehicle Insurance Business

Item 171403 - Other than Long-term or Motor Vehicle Insurance Business

Sub-Account 1715 - Due from Related Parties

Include all amounts due from related parties under this account.

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 of the entity. (Refer to Insurance Act, 2018 for full definition of control and significant interest.)

Sub-Account 1716 - Amount due from Policyholders

Include the amount receivable from policyholders

Item 171601- Long-term Insurance Business

Item 171602 - Motor Vehicle Insurance Business

Item 171603 - Other than Long-term or Motor Vehicle Insurance Business

Sub-Account 1709 - Provisions

This is a credit balance account on the asset side, the purpose of which is to protect the institution against possible losses on receivables.

Item 170901 - For Losses on Interest Receivable on Loans

This should include the accumulated provisions kept by the institution to protect it against losses already taken into income.

Item 170902 - Other

This should include the accumulated provision kept to reflect the fact that interest accrued and reported under Sub-item 17010402 Non-performing Loans, should not be taken into income.

ACCOUNT 18 - FIXED ASSETS (NET)

Include the book value of all the reporting institutions' premises and machinery and equipment (including furniture and fixtures) actually owned by the institution and occupied (or to be occupied) by it or its branches. Include leasehold improvements, vaults, fixed machinery and equipment, remodelling cost to existing premises, parking lots, and real estate acquired for future expansion.

Sub-Account 1801 - Land and Buildings

Include the book value of all land and buildings owned by the reporting institution.

Sub-Account 1802 - Equipment on Lease

Include the book value of all fixed assets owned by the reporting institution and used for the specific purpose of leasing by means of Operating Lease agreements, that is, where the leased assets are reported on the balance sheet of the reporting institution. Where the reporting institution is a Lessee, any equipment subject to a Finance Lease Agreement should be reported under Sub-Account 1803 – Other Machinery and Equipment.

Sub-Account 1803 - Other Machinery and Equipment

Sub-Account 1809 - Depreciation

This item should reflect the amount of accumulated depreciation on all fixed assets.

Item 180901 - Fixed Assets

Include the amount of accumulated depreciation on those assets which comprise Sub-Accounts 1801 and 1803.

Item 180902 - Amortization on Leased Assets

Include the amount of accumulated depreciation on those accounts which comprise Sub-Account 1802 - Equipment on Lease only.

ACCOUNT 19 – PREPAID EXPENSES AND OTHER ASSETS

Include prepaid expenses and inter-office transactions, as well as transactions of a transitory nature which in the process of regularization. Items in Suspense should be used only for temporary recording until the offsetting entry is received or fully identified and posted to the proper account. These items should not be allowed to remain in the account for any significant length of time. All difference accounts should be closed at least quarterly.

Sub-Account 1901 - Prepaid Expenses

Include cash outlay for goods and services the benefits of which will be realized in future periods.

Sub-Account 1903 - Items in Suspense

Include items in temporary holdings until the item is fully identified and posted in the proper account.

Sub-Account 1904 - Deferred Tax

Include Deferred Tax Assets determined in accordance with IAS 12.

Sub-Account 1905 - Postage Stamps

Include postage stamps held by the financial institutions on the reporting date.

Sub-Account 1909 - Other

Item 190901 - Employee Benefits

Where pension plan assets are reported in the company's financial statements, this amount should be included here.

Item 190902 - Goodwill

Item 190903 - Other (specify)

Include and specify all other assets not accounted for above.

CLASS 2 - LIABILITIES

This class reflects all those accounts which represent obligations by the reporting institution arising from its provision of its insurance function, borrowings from other financial institutions and other business inherent to the functions of financial intermediation. Includes Insurance and Investment Contracts, Borrowings, Other Current Liabilities and Long-Term Liabilities.

Foreign liabilities refer to all liabilities to non-residents.

ACCOUNT 210 - INSURANCE POLICY LIABILITIES

Sub-Account 21001 - Long-term Business

Classes of insurance business have been updated to:

- a) match the classes listed in Schedule 1 of Insurance Act, 2018;
- b) allow for separate reporting of participating policies of Long-term insurance business in accordance with Section 43 of the Insurance Act, 2018;
- c) allow for separate reporting of Segregated Funds in accordance with Section 42 of the Insurance Act, 2018;
- d) maintain separate reporting of Deposit Administration Contracts –
Include funding vehicles for pension plans in which the plan sponsor deposits assets with an insurer and the assets are placed in the insurer's general investment account. At a plan participant's retirement, the insurer withdraws funds from the general account to purchase an immediate annuity for the retiree. The insurer usually provides the plan sponsor with guarantees against investment loss, as well as a guaranteed minimum investment return (LOMA Glossary).
- e) breakdown the 'Life' class of Long-term insurance business into Life and Annuities & Pensions policies, and both are further sub-divided into Individual, Group and Investment Linked policies; and
- f) breakdown the 'Accident and Sickness' class of Long-term insurance business into Accident, Individual Health and Group Health policies.

Include the amount of each long-term business fund carried forward in the revenue account of the company for the financial year for all or any of the following items:

Item 2100101 Life - Individual- Non-Par

Item 2100102 Life - Group- Non-Par

Item 2100103 Life - Investment Linked - Non-Par
Item 2100104 Annuities & Pensions - Individual - Non-Par
Item 2100105 Annuities & Pensions - Group - Non-Par
Item 2100106 Annuities & Pensions - Investment Linked - Non-Par
Item 2100116 Life Surplus Account
 Item 210011601 Participating
 Item 210011602 Non-Participating
Item 2100107 Deposit Administration Contracts -
Item 2100108 Accident & Sickness - Accident - Non-Par
Item 2100109 Accident & Sickness - Individual Health - Non-Par
Item 2100110 Accident & Sickness - Group Health - Non-Par
Item 2100111 Disability Income - Non-Par
Item 2100112 Segregated Fund - Non-Par
Item 2100113 Industrial Life - Non-Par
Item 2100114 Life - Individual –Par
Item 2100115 Annuities & Pensions - Individual - Par

Sub-Account 21002 - General Business

Include non-life insurance or general business. It typically provides cover for a short term, usually a year.

Classes of insurance business have been updated to match the classes listed in Schedule 1 of the Insurance Act, 2018:

Item 210020101 Property
Item 210020102 Motor Vehicle
Item 210020103 Marine, Aviation and Transport
Item 210020104 Workers Compensation
Item 210020105 Pecuniary Loss
Item 210020106 Liability
Item 210020107 Personal Accident – Short Term

General funds include the following: -

Item 2100201 - Unearned Premium Reserve

Include the proportions of the premiums written in the period less reinsurances thereon which relate to periods of insurance subsequent to the balance sheet date.

Each company is required to state the basis of its calculation of policy liabilities including unexpired risks and outstanding claims in accordance with Section 212(2) of the Insurance Act, 2018. If the basis of calculation is less accurate than the “twenty-fourths method”, the reason for its adoption is to be so stated.

Item 2100202 - Unexpired risk reserve

Include 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. Each company is required to state the basis of its calculation.

Sub-Account 21003 - Claims admitted and intimated but not yet paid

Include gross outstanding claims (before deducting reinsurers' proportion) which comprise the estimated cost of all claims incurred but not settled at the balance sheet date and the related costs of settlement. Provision is also made for claims and claims expenses Incurred But Not Reported (IBNR) until after the balance sheet date. Differences between the provisions for outstanding claims and subsequent revisions and settlements are included in the revenue accounts when they occur.

Item 2100301 - Long-term Business

Item 2100302 - General Business

Sub-Account 21004 - Other Transfers to/from Insurance Funds (Specify)

Include any other transfers to/from insurance funds with the exception of the catastrophe reserve fund.

ACCOUNT 211 - INVESTMENT POLICY LIABILITIES

Investment contracts are those contracts that transfer financial risk with no significant insurance risk.

Sub Account 21101 - Investment contracts at amortized cost (Guaranteed Investment Bonds)

This includes investment contracts with guaranteed fixed interest rates or benefit payments that are fixed and guaranteed at the inception of the contract.

Item 2110101 - Over 1 to 2 Years Item

2110102 - Over 2 to 3 Years Item

2110103 - Over 3 to 5 Years Item 2110104 - Over 5 Years

Sub-Account 21102 - Investment contracts at fair value through income

This includes investment contracts with unit-linked benefit payments determined by the fair value of the linked assets.

Sub-Account 21103 - Total Investment Contracts with DPF

This is the sum of the guaranteed element of investment contracts with Discretionary Participation Features (DBF) and the DPF component.

Item 2110301 - Guaranteed element of investment contracts with DPF

This includes the benefit payments that are fixed and guaranteed at the inception of the investment contract.

Item 2110302 - Discretionary Participation Feature (DPF)

This includes significant supplemental benefits or bonuses to policyholders, whose amount or timing is contractually at the discretion of the institution and is contractually based on the performance of a specified pool of contracts or a specified type of contract, realized and/or unrealized investment returns on a specified pool of assets held by the institution, or the profit or loss of the institution, fund or other entity that issues the investment contract.

Sub-Account 21104 - Current portion

Include those financial liabilities which are due within one year.

Sub-Account 21105 - Non-current portion

Include those financial liabilities which are not due in one year's time.

ACCOUNT 212 – OTHER ACTUARIAL LIABILITIES

Sub-Account 21201 - Premiums Received in Advance

The amount of policyholder premiums received in advance. This amount excludes any amount payable in connection with claims under insurance contracts

Sub-Account 21202 - Policyholder Dividends, Due and Unpaid

The amount of policyholder dividends both due and unpaid.

Sub-Account 21203 - Outstanding Payments under settlement annuities

Sub-Account 21204 - Provision for Experience Rating Refunds

The portion of a group insurance premium that is returned to a policyholder whose claim experience is better than had been expected when the premium was calculated. Alternatively, it is the portion of the reinsurance premium that is returned to the ceding company when claims experience is better than had been expected when the premium was calculated.

Sub-Account 21205 - Policyholder amounts on Deposit

Sub-Account 21206 - Interest Accrued

Include all accrued charges of interest which remain **unpaid** as at the reporting date.

Item 2120601 Policyholders

Interest accrued on policy dividends and bonuses held on deposit by Insurer arising from participating Policies.

Item 2120602 Investment Contracts

Include interest accrued but not yet paid on investment contract benefits based on the associated effective interest rate.

Sub-Account 21207 - Other (Specify)

ACCOUNT 24 – BORROWINGS

Include funds borrowed for less than one (1) year by the reporting institution.

Sub-Account 2402 - Commercial Bank

Item 240201 - Operational Balances

Include the gross value of overdrawn operational accounts with commercial banks.

Item 240202 - Short Term Loans

Include loans from banks that are due within one year.

Sub-Account 2403 - Other Financial Institutions

Include all borrowings due within one (1) year from financial institutions, other than commercial banks.

Sub-Account 2409 - Non-Financial Institutions

Record all other borrowings that are due within one (1) year.

ACCOUNT 213 - OTHER CURRENT LIABILITIES

This Account reflects obligations acquired by the reporting institutions in the usual course of business.

Sub-Account 21302 - Personnel

Include all amounts due to directors, officers and other personnel which are pending i.e. salaries, vacations, benefits etc. Payments on employees' behalf such as N.I.S., Taxes, Pension etc. should be included under Item 21311 Other Current Liabilities.

Sub-Account 21303 - Profits/Dividends Payable

Include the amount of Profits and/or Cash dividends payable (excluding payable to policyholders) as at the reporting date.

Sub-Account 21304 - Taxation Payable

Represents the gross taxes payable to the Board of Inland Revenue based on the prior year's profits and provisions made based on the current year's profits. Taxation payable must not be offset against taxes recoverable.

Sub-Account 21305 - Accounts Payable

Represent those obligations due and payable originating in the normal course of business.

Item 2130502 - Agents and Salesmen

The amount payable to agents, agencies, sales representatives or insurance consultants.

Item 2130503 - Insurance Companies

The amount payable to companies carrying on insurance business (other than amounts payable in connection with reinsurance accepted and ceded), including the

gross value of subrogated items.

Item 2130504 - Brokers

The amount payable to Brokers or brokerages including any amount payable for commissions.

Item 2130505 - Reinsurance Payable

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

Item 2130506 - Other Accounts Payable (excl. policyholders)

Amounts payable to other creditors not classified under listed headings

Sub-Account 21306 - Interest Accrued

Include all accrued charges of interest which remain unpaid as at the reporting date

Item 2130603 - Borrowings

Include interest accrued but not yet paid on Borrowings.

Item 2130604 - All Other Accounts

(excl. policyholders and investment contracts)

Sub-Account 21308 - Items in Suspense

Include all items in suspense.

Item 2130801 - Unidentified Funds

Include premiums paid in advance and funds collected by the institution that have not been allocated to the respective policies.

Item 2130802 - Other

Include all other funds collected by the institution that are in suspense.

Sub-Account 21309 - Money Market Operations

Record the value of all short term credit instruments placed with the reporting institution on a "wholesale basis" with a maturity period of one (1) day up to and including one (1) year. Include commercial paper, negotiable certificates of deposits and repurchase agreements.

Sub-Account 21311 - Other

This Account covers all other current liabilities which cannot properly be reported in Accounts 21302, 21308 and 21207.

Sub-Account 21312 - Due to Related Parties

The current portion of all amounts outstanding or due to related parties as a result of past Transactions or events

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. (*Refer to Insurance Act, 2018*)

Sub-Account 21313 - Unearned Commission

Include the estimated amount of commission revenue on ceded premiums relating to the coverage period beyond the current year end.

ACCOUNT 27- LONG-TERM LIABILITIES

Include in the appropriate categories, all borrowings over one (1) year.

Sub-Account 2702 - Commercial Banks

Sub-Account 2703 - Other Financial Institutions

Item 270301 - State-Owned

Item 270302 - Private

Sub-Account 2704 - Fund Raising Instruments

Record the value of instruments maturing beyond one year from the reporting date. Include mortgage pass through securities, floating rate tax free debentures, investments note certificates, and secured commercial paper.

Sub-Account 2705 - Deferred Income Tax

Include Deferred Tax Liabilities determined in accordance with IAS 12.

Sub-Account 2709 - Other (Specify)

CLASS 3 - CAPITAL ACCOUNTS

For the purpose of this Report this class includes Paid-in Capital; Paid in Surplus; Reserves; Subordinated Term Debt and Retained Earnings. Capital as the name implies represents the owners' investment in the institutions augmented by profits retained from operations over the years.

ACCOUNT 31 - PAID IN CAPITAL

This account is comprised of the amounts paid in by the shareholders and represented by preference shares, convertible or non-convertible, with cumulative or non-cumulative dividend or ordinary shares (also called common stock). The share of equity owned by Non-Residents should be reported under the "NON-RESIDENT" columns.

Sub-Account 3101 - Ordinary Shares

Record the value of share which carry no preference with regard to liquidation or the payment of dividends, and to which voting rights are attached.

Sub-Account 3102 - Preference Shares

Record the value of shares which have a guaranteed rate of dividend attaching to them, in preference to ordinary shareholders.

ACCOUNT 32 - PAID IN SURPLUS (Share Premium)

Include the amounts received by the reporting institution for the sale of its shares in excess of the value of such share (Share Premium Account).

Sub-Account 3201 - Ordinary Shares

Record the value of shares which carry no preference with regard to liquidation or the payment of dividends, and to which voting rights are attached.

Sub-Account 3202 - Preference Shares

Record the value of shares which have a guaranteed rate of dividend attaching to them, in preference to ordinary stockholders.

Item 320201 - Perpetual Non-Cumulative

Record the value of preference shares that have no maturity date, which cannot be redeemed at the option of the holder and in respect of which the issuer has the ability and legal right to defer or eliminate preferred dividends.

Item 320202 - Perpetual Cumulative

Record the value of preference shares that have no maturity date, which cannot be redeemed at the option of the holder and in respect of which the issue has no legal right to defer or eliminate preferred dividends.

Item 320203 - Limited Life Redeemable

Record the value of preference shares that are redeemable at the end of a specified period.

ACCOUNT 33 - RESERVES

Include the amounts charged to income for the purpose of creating or adding to established reserves as required by legislation or shareholder agreements.

Sub-Account 3302 - Capital Reserves

Include the surplus on all capital items or capital transactions. Include items 330201 - 330208.

Item 330201 - Asset Revaluation Reserves

Represents equity created from unrealized 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.

Item 330202 - Other - record the value of all other Capital Reserves

Refer to IFRS 4 for the definition of Items 330203 – 330207 below.

Item 330203 - Hedging Reserve

Item 330204 - Reserve for Revaluation of available for sale Investments.

Item 330205 - Currency Translation Reserve

Item 330206 - Convertible Bond

Item 330207 - Equity Component of DPF

Sub-Account 3303 - General Reserves

The balance in this Account would represent amounts appropriated out of profits for general purposes such as construction, renovations and other contingencies. Reserves set aside for future unidentified losses on assets, which reserves are normally reported as part of shareholders' equity.

Item 330301 - Losses on Assets

Reserves set aside for future unidentified losses on assets, which reserves are normally reported as part of shareholders' equity.

General provisions that have been created for unidentified losses and form part of the accumulated provision account, but excluding specific reserves and provisions created against identified losses.

Item 330302 - Other

Sub-Account 3304 - Catastrophe Reserve Fund

Preparation of company's surplus set aside in the event of a catastrophe, in accordance with Section 44 of the Insurance Act, 2018. Note that all appropriations to the Catastrophe Reserve Fund are made from retained earnings which is account 35 of the CB20, while all reductions are recorded as income on the CB40 in account 51104 Increase / (Decrease) in Catastrophe Reserves.

ACCOUNT 34 - SUBORDINATED TERM DEBT

Include Term Debt that is subordinated to general creditors thereby ranking with ordinary or common stock.

ACCOUNT 35 - RETAINED EARNINGS

Include the portion of earnings which the reporting institution has chosen to reinvest. The amount reflected should be the total retained earnings accumulated from prior periods.

Sub-Account 3501 - Brought forward - Previous Fiscal

Sub-Account 3502 - Current Period Audited Profits/ (Losses)

Sub-Account 3503 - Current Period Unaudited Profits/ (Losses)

CLASS 7 - CONTINGENCIES

This account reflects all those operations in which the obligation of the reporting institution is conditioned on the occurrence or non-occurrence of an event, depending on future and unforeseeable fact e.g. Loan/Lease Commitments,

Pending Litigations and other contingent liabilities.

Sub-Account 7204 - Loan and Lease Commitments

Report under this item all firm commitments by the institution to grant loans, (excluding overdraft loans) or to enter into lease financing at a future date. Refers to balance which have been approved but on which no funds have as yet been disbursed.

Sub-Account 7206 - Pending Litigations

Include all litigations pending against the institution.

Sub-Account 7209 - Other (Specify)

Report any other contingent liabilities not included in Sub-Account 7201 to 7206.

CLASS 8 - MEMORANDA ACCOUNTS - ASSETS

The Memoranda Accounts contain supplemental or explanatory information for the balance sheet. This section of the CB20 must be completed, otherwise the Quarterly Return would be deemed as an incomplete submission.

ACCOUNT 8 - MEMORANDA ACCOUNTS - Assets

Include accounts which are claims held by the institution but which are not reported in detail in the Assets section of the Balance Sheet. Includes Past-Due Loans, Own Securities Assigned as Collateral, Charged off Fixed Assets, Amounts due from Subsidiaries, Affiliates and Associated Companies, Loans to Regulated Borrowers, Loans to Staff and Rescheduled Loans.

Sub-Account 8101 - Own Securities Assigned as Collateral

Record the face value of any securities owned by the reporting institution (as listed in Account 13) which have been assigned to another institution as collateral.

Sub-Account 8102 - Charged-Off Fixed Assets

Record the value of any fixed assets which have been disposed of during the reporting quarter.

Sub-Account 8103 - Due from Subsidiaries, Affiliates, Associated & Parent Companies

This Account should include the total of all loans granted to, deposits placed with and all other balances due from all Subsidiaries, Affiliates and Associated Companies. Subsidiaries and Affiliates are described under Class 1, Account 16. (Refer to Insurance Act, 2018 for definitions).

Item 810301 - Subsidiaries

Item 810302 - Affiliates & Associates

Item 810303 - Parent Company

Sub-Account 8104 - Loans to Companies with Foreign Equity

Include the total value of loans granted to resident corporations which have shares held by non-residents.

Item 810401 - Loans to Companies with more than 50% Foreign Equity Include loans granted to resident corporations which have more than 50 per cent of their shares/stock held by non - residents.

Sub-Account 8105 - Loans to Staff

Include all loans made to staff i.e. Directors, Managers and Salaried employees of the reporting institution.

Sub-Account 810501 - Loans to Spouses or immediate family of the insurance company's Directors, Officers, Managers and Senior Managers

Include all loans made to spouses or the immediate family of the Directors, Officers, Managers and Senior Managers of the reporting institution.

Sub-Account 8108 - Rescheduled Loans

Rescheduled loans are extensions of credit which have been rescheduled or otherwise modified at favourable terms and conditions for the borrower because of weaknesses in borrower's financial condition and/or ability to repay.

Example:

- a. If the repayment schedule has been lengthened with no change in the amount advanced because of an inability to meet payments under the existing schedule.
- b. If the interest rate has been lowered to below contractual rates to accommodate the borrower's payment capabilities resulting in a different repayment schedule and no new amounts have been advanced.
- c. If the customer was not able to service one or more of several facilities, a grossing up of these existing facilities under conditions similar to (a) or (b) above constitutes a rescheduled loan.

Please note the following:

- In all instances the account must have been in arrears for a period of at least one month.
- Where either of conditions (a), (b) or (c) arises or an additional amount is advanced this additional amount will form part of the Rescheduled Loans balances for the purposes of this report.
- Report the total value of outstanding loans rescheduled during the reporting quarter. See (Items 810801 plus 810802) below.

Item 810801 - First Time Rescheduled Loans

Record the value of outstanding loans which have been rescheduled for the first time during the reporting quarter.

Item 810802 - Loans Previously Rescheduled

Record the value of loans which have been previously rescheduled.

Sub-Account 8109 - Accrued Interest on Rescheduled Loans

Record the total value of interest earned but not collected on rescheduled loans during the reporting month.

Item 810901 - First Time Rescheduled Loans

Record the value of accrued interest Written-off/Capitalized on loans rescheduled during the reporting month.

Item 810902 - Loans Previously Rescheduled

Record the value of accrued interest Written-off/Capitalized on loans which have been previously rescheduled.

Sub-Account 8110 - Past Due Loans

Past-Due loans, for the purpose of this Report, are loans with respect to which payments are not being made in accordance with the terms of the loan agreement. These loans include all loans, excluding policy loans, which are due for repayment but have not been repaid. In all cases, record the outstanding principal values (excluding interest) and Age these loans by the six period groupings as indicated on the Form.

Sub-Account 8112 - Accounts Receivable Balances

These include amounts due from agents, agencies, employees, other insurance companies, brokers, brokerages, reinsurance, and related parties, aged from 0 to 20 business days, 20 -45 business days, 45 -60 business days, 60-120 business days and over 120 business days. Amounts due from insurance companies must be subdivided into subrogated balances, premiums and other balances.

Subrogated balances are amounts due from insurance companies for motor claims where the reporting insurance company pays their policyholder's loss caused by that broker, brokerage or insurance company's insured driver, and is entitled to recover the amount of the loss from the other driver or the insurer.

ACCOUNT 82 - MEMORANDA ACCOUNTS – LIABILITIES

Include those Accounts which represent obligations by the institutions but which are not reported in detail in the Liabilities section of the Balance Sheet.

Sub-Account 8202 - Due To Subsidiaries, Affiliates, Associated & Parent Companies

Include the total of all loans received from and all other balances due to subsidiaries, affiliates and associated companies. See Account 8103 for a full description of subsidiaries Affiliates and Associated companies.

Sub-Account 8204 - Investment Contracts

Record the value of total investment contracts (guaranteed investment bonds) disaggregated by residency and sector. Total Investment Contracts should be

equal to Section 29 - Investment Contracts

Sub-Account 8204 - Investment Contracts

Sub-Account 8205 - Accounts Payable

ACCOUNT 83 - OTHER MEMORANDA ACCOUNTS

Include in this Account the total number of persons employed in the reporting institution.

Sub-Account 8303 - Total Numbers Employed

Record the total number of employees of the reporting institution as at the end of the reporting period. The total numbers employed refers to all full time and part time employees other than temporary employees.

5. INTEREST RATES SCHEDULE

This schedule is to be completed by all insurance companies and details interest rates offered on investment contracts denominated in local (TT Dollar) and foreign currencies.

1A. INTEREST RATES CHARGED ON TT DOLLAR MORTGAGE LOANS

Prime Rate

The Prime Rate for each loan refers to the lowest rate charged on new loans granted to customers during the quarter. Report the Prime Rate prevailing as at the reporting date. Concessionary rates charged on loans to Government, rates on staff loans and other subsidized rates granted during the quarter should not be included in determining the prime rate.

Actual Loan Rates

Highest - Refer to the highest interest rate on new loans for the reporting quarter.

Lowest - Refer to the lowest interest rate on new loans for the reporting quarter.

For each Loan category, record the Number and Value of new loans granted within each rate band. These should include loans to government and other commercial customers at concessionary rates, but exclude loans at staff rates, which must be recorded separately under the heading Staff Loans.

For all other categories of loans, report in the respective interest rate bands, the number of loans and the value of loans granted for the reporting period.

Interest Earned

Refers to the total value of interest earned, whether collected or receivable, for the reporting period for each loan category. This includes both new and existing loans. Record in the space provided, the interest earned for the reporting period for each loan category.

1B INTEREST RATES OFFERED ON TT DOLLAR INVESTMENT CONTRACTS

Actual Rates

Highest - Refer to the highest rate advertised as at the reporting date.

Lowest - Refer to the lowest rate advertised as at the reporting date.

Record the Number and Value of all investment contracts falling within the corresponding interest rate bands, as at the reporting date. The sum of the Value column in each category should correspond to equivalent items in Account 29 Investment Contracts. For example, in the case of Investment Contracts with DPF the sum of the Value column should be equal to 2901 Investment Contracts with DPF.

Interest Expensed

Refers to the value of interest expensed for the reporting period for each category of Investment Contracts. Whether interest is paid quarterly or semi-annually, paid-out or accrued, only interest expensed for the quarter is to be reported. Record the Interest Expensed in the space provided for each type of investment contract.