



**CENTRAL BANK  
OF TRINIDAD AND TOBAGO**

**INSTRUCTIONS FOR INSURANCE  
COMPANIES**

**QUARTERLY INCOME STATEMENT**

**(Version 5.1)**

**(CB 40)**

**THE CENTRAL BANK OF TRINIDAD AND  
TOBAGO**

**INSTRUCTIONS**

**QUARTERLY INCOME STATEMENT (Version 5.1)**

**(CB 40)**

The Quarterly Income Statement (Version 5.1) is to be completed by all insurance companies at the end of each calendar year quarter, which runs 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 is 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 relates. 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](mailto: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 the insurance industry

The Quarterly Returns (version 5.1) comprise the following<sup>1</sup>:

- Cover Summary and Contents
- CB-20 The Balance Sheet and schedules 1A and 1B
- CB-40 The Statement of Income and Expenses
- CB-201 Investment Exposure
- CB-202 Liability Exposure
- Statutory Deposit Statutory Deposit Requirement
- Statutory Fund Requirement in respect of Long-term Insurance Business
- Statutory Fund Motor Requirement in respect of Motor Vehicle Insurance Business

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

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## **UNIT OF MEASUREMENT**

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

## **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, European Insurance Glossary and International Accounting Standards (IAS) and 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.

## **CLASS 4 - OPERATING INCOME**

### **ACCOUNT 401 - INTEREST INCOME**

**DESCRIPTION:** Includes all income (collected and accrued) produced by interest earning assets such as due from bank accounts, investments and loans.

#### *Sub Account 40101 - Due from Bank Accounts*

Report the amount of interest income during the reporting period on operational balances kept with domestic and foreign banks

- Item 4010101 - Local
- Item 4010102 - Foreign

#### *Sub-Account 40103 - Total Investments*

Include the amount of interest earned during the reporting period on all Treasury Bills, Public Bonds, and other local and foreign interest producing investments.

- Item 4010301 - Local Investments
- Item 4010302 - Foreign Investments

#### *Sub-Account 40104 - Total Loans*

Include all interest earned (collected and accrued), and discounts on all assets and all past due interest charges on loans included in the total reported under Account 14 "Net Loans".

- Item 4010403 - Real Estate Loans
- Item 401040301 - Commercial Mortgages
- Item 401040302 - Residential Mortgages
- Item 4010404 - Policy Loans

*Sub Account 40105 - Other (Specify)*

Include all other loans not included above

**ACCOUNT 402 - FEE INCOME**

DESCRIPTION: Include all fees earned during the current reporting period on Loans, Administration Fees – Home Mortgage Bank, Investments, Policies, Deposit Administration and all other related to services provided by the institutions to its customers.

*Sub Account 40201 - Loans*

Include investments and other service fees earned on all assets categorized Under Account 14 “Net Loans”.

*Sub Account 40204 - Administration Fees – Home Mortgage Bank*

Include fees received for mortgages administered on behalf of the Home Mortgage Bank.

*Sub-Account 40205 - Service Fees*

Include fees and commissions charged for services such as rental of real estate.

*Sub-Account 40206 - Investment Fees*

Include fees charged for an investment portfolio.

*Sub-Account 40207 - Policy Fees*

Include the flat amount added to the basic premium rate to reflect the cost of issuing a policy, establishing the required records, sending premium notices and other related expenses.

*Sub Account 40208 - Deposit Administration*

Include fees for the administration of pension plans or other plans on deposit administration contracts.

*Sub Account 40209 - Other (Specify)*

**ACCOUNT 403 - DIVIDEND INCOME**

DESCRIPTION: Include all income from holdings of equities reported in Account 13 “Investments”.

**ACCOUNT 404 - RENTAL INCOME**

DESCRIPTION: Include gross rentals on properties owned by the institution including those which were acquired for debts previously contracted.

## **ACCOUNT 405 - FOREIGN EXCHANGE INCOME (PROFIT/LOSS)**

DESCRIPTION: This account reflects the profit/loss obtained by the institution during the period as a result of the fluctuations in the value of their accounts in various foreign currencies.

## **ACCOUNT 407 - LEASE INCOME**

DESCRIPTION: Include income obtained from lease financed operations. Include full lease rentals.

## **ACCOUNT 408 - OTHER OPERATING INCOME**

DESCRIPTION: Include all other operating income not included in any other Account.

### *Sub-Account 40801 - Net Realised Gains/ Losses on Assets*

Include Net realised gains and losses on assets sub-divided into the following categories:

- Item 4080101 - Investment Properties
- Item 4080102 - Equity Securities Item 4080103 – Debt Securities
- Item 4080109 - Other

### *Sub-Account 40802 - Net Fair Value Gains/ Losses on Assets*

Include net fair value gains and losses on assets designated to be in this category upon initial recognition and sub-divided into the following categories:

- Item 4080201 - Investment Properties
- Item 4080202 - Equity Securities
- Item 4080203 - Debt Securities Item
- Item 4080209 - Other

### *Sub-Account 40809 - Other*

Include all other operating income not captured elsewhere in the return.

## **ACCOUNT 412 - GROSS PREMIUM INCOME**

DESCRIPTION: Include gross premiums from all classes of insurance business separated into long-term and general classes. “Gross premium” refers to premiums after deduction of refunds but before deduction of premiums for reinsurance ceded and commission payable to intermediaries by the

institution and includes reinsurance premiums inwards or reinsurance premiums assumed. Gross premiums are accounted for when invoiced – this corresponds to the date the insurance cover becomes effective. Subsequent revisions are accounted for in the period or year during which they occur.

*Sub-Account 41201 - Gross Premium Income - New Business*

Item 4120101 - New Business Premium Income for Long-term Business

Include new business income from the following classes of business:

- Item 412010101 - Life - Individual - Non-Par
- Item 412010102 - Life - Group - Non-Par
- Item 412010103 - Life - Investment Linked - Non-Par
- Item 412010104 - Annuities & Pensions - Individual - Non Par
- Item 412010105 - Annuities & Pensions - Group - Non-Par
- Item 412010106 - Annuities & Pensions - Investment Linked - Non-Par
- Item 412010107 - Deposit Administration Contracts
- Item 412010108 - Accident & Sickness - Accident - Non-Par
- Item 412010109 - Accident & Sickness - Individual Health - Non-Par
- Item 412010110 - Accident & Sickness - Group Health - Non-Par
- Item 412010111 - Disability Income - Non-Par
- Item 412010112 - Segregated Fund - Non-Par
- Item 412010113 - Industrial Life - Non-Par
- Item 412010114 - Life - Individual - Par
- Item 412010115 - Annuities & Pensions - Individual - Par

Item 4120102 New Business Premium Income for General Business

Include income from the following classes of business:

- Item 412010201 - Property
- Item 412010202 - Motor Vehicle
- Item 412010203 - Marine, Aviation and Transport
- Item 412010204 - Workers Compensation
- Item 412010205 - Pecuniary Loss
- Item 412010206 - Liability
- Item 412010207 - Personal Accident - Short Term

*Sub Account 41202 - Gross Premium Income - Renewals*

Include gross premiums collected in respect of renewal business from all classes of insurance business separated into long-term and general classes as outlined in 41201 above.

## **ACCOUNT 413 – COMMISSION INCOME**

DESCRIPTION: Include all commission earned on insurance premiums ceded to reinsurers during the period (collected and accrued). Adjustments to commissions earned due to sliding scale commission agreements are reflected in the period when finalized. Commission Income should be separated into long-term and general classes as outlined in 41201 above.

### *Sub Account 41301 - Total Commission Income on Long-term Business*

Include commission earned on long-term classes of business as outlined in Item 4120101 above.

### *Sub Account 41302 - Total Commission Income on General Business*

Include commission earned on long-term classes of business as outlined in Item 4120102 above.

## **ACCOUNT 414 - REINSURANCE RECOVERED ON CLAIMS**

DESCRIPTION: Includes the following:

- Reinsurers' proportion of all claims incurred for the period.
- Reserves for claims are made on the occurrence basis.
- Reinsurers' proportion of provisions made for claims incurred but not reported until after the balance sheet date.
- Reinsurers' proportion of adjustments to claim provisions in respect of claims at the beginning of the period.
- Reinsurance Recovered on Claims should be separated into long-term and general classes as outlined in 41201 above.

### *Sub Account 41401 - Reinsurance Recovered on Long-term Business*

### *Sub Account 41402 - Reinsurance Recovered on General Business*

## **CLASS 5 - OPERATING EXPENSES**

DESCRIPTION: Includes those accounts which reflect ordinary and recurring financial costs and expenses incurred during the period by the institution. All expenses should be recorded on an accrual basis. In the balance sheet such accrued and unpaid expenses should be reported in Account 213 Other "Current Liabilities".

## **ACCOUNT 501 - INTEREST EXPENSES**

**DESCRIPTION:** Include all interest expenses incurred by the institution in the quarter period for Borrowings up to one (1) year and long-term borrowings, Investment Contracts, Dividends, Claims, Refund of Premiums and any other interest related expenses

*Sub-Account 50106 - Borrowings (up to 1 year)*

Include interest expensed on all borrowings; all 'due to' bank accounts and any other borrowing over 15 days but less than 365 days. Interest expensed on 'due to' bank accounts (liability Item 2402) commercial, as well as interest expensed on all operating accounts (credit balances) with the reporting institution.

*Sub-Account 50107- Long-term Borrowings*

Include the interest expense on all borrowings for periods in excess of 365 days.

*Sub Account 50108 - Investment Contracts*

Include interest expensed on investment contracts in accordance with IAS 39/IFRS 9.

*Sub Account 50110 - Dividends*

Include interest expensed on dividends/bonuses paid to policyholders.

*Sub Account 50111 - Claims*

Include interest expensed on claims during the quarter.

*Sub Account 50112 - Refund of Premiums*

Include interest on premiums refunded as a result of (1) cancelled policies (2) policy benefits (3) disallowed claims.

*Sub Account 50113 - Real Estate Mortgage Expense*

Include interest expensed on real estate mortgages during the quarter for premises occupied by the company and investment properties owned by the company.

Item 5011301 - Land and Buildings

Item 5011302 - Investment Properties

*Sub-Account 50109 - Other*

Include all other expenses not included above.

**ACCOUNT 502 - SALARIES AND EMPLOYEE BENEFITS**

**DESCRIPTION:** This Account includes compensation and supplementary benefits of all full time officers and employees, and part time employees other than "temporaries", which should be reported under Account 508 - 'Other Operating Expenses'. Include bonuses and extra compensation amounts withheld from

salaries for National Insurance and contributions to the reporting institution's retirement or pension plan.

Also include such employee benefits as the reporting institution's contribution to its retirement and pension fund: vacation bonuses, hospitalization insurance premiums paid by the reporting institution, unemployment and NIS deductions paid by the reporting institution on its account: net cost of dining rooms, medical services, uniforms and other fringe benefits.

**ACCOUNT 503 - PROFESSIONAL SERVICES (LOCAL)**

DESCRIPTION: Include all local expenses for professional services, such as legal, management and investment counsel, if such advisors are not salaried employees of the reporting institution.

**ACCOUNT 504 - PROFESSIONAL SERVICES (FOREIGN)**

DESCRIPTION: Include all foreign expenses for professional services, including administrative payments to overseas Head Offices.

**ACCOUNT 505 - OCCUPANCY EXPENSE**

DESCRIPTION: This Account should reflect the gross expense of premises owned or rented by the institution. Include ordinary repairs to premises and leasehold improvements and the cost of leasehold improvements not carried on the books of the reporting institution as an asset; and all other current expenses connected with the use of premises such as electricity, water, janitorial services etc.

**ACCOUNT 506 - ADDITIONS (RELEASES) TO PROVISIONS**

DESCRIPTION: Include in this Account all additions to or releases from provisions for loan loss. When a loan has been classified as non-performing, this Provisions Account should be increased by interest accrued and unpaid plus the loan balance net of the realizable value of loan security. See Note to Asset Account 1409 "Provision for Loan Losses".

*Sub-Account 50601 - Loans*

*Sub-Account 50602 - Receivables*

Item 5060202 - Agents

Item 5060203 - Insurance Companies

Item 5060204 - Brokers

Item 5060205 - Due from related parties  
Item 5060206 - Policyholders

*Sub-Account 50603 - Securities*

### **ACCOUNT 507 - LOANS WRITTEN OFF**

DESCRIPTION: Include the total value of all loans written off as an irrecoverable debt for the reporting period.

### **ACCOUNT 508 - OTHER OPERATING EXPENSES**

DESCRIPTION: Includes all operating expenses not included in other Accounts.

*Sub-Account 50801 - Depreciation*

Item 5080101 - Fixed Assets  
Item 5080102 - Amortisation of Leased Assets  
Item 5080103 - Investment Properties

*Sub-Account 50802 - Escort and Guard fees*

*Sub-Account 50803 - Software Development*

*Sub-Account 50804 - Advertising*

*Sub-Account 50805 - Cost & Maintenance of Furniture & Equipment*

*Sub-Account 50806 - Entertainment*

*Sub-Account 50807 - Deposit Insurance*

*Sub-Account 50808 - Other (Specify)*

### **ACCOUNT 515 - GROSS CLAIMS INCURRED**

DESCRIPTION: Include estimated cost of claims reported during the quarter. The institution is liable for all insured events that occurred during the term of the contract of insurance, even if the loss is discovered after the end of the contract term. As a result, a provision is also made for claims incurred but not reported until after the balance sheet date. The estimated cost of claims includes direct expenses to be incurred in settling claims net of estimated salvage recoveries. Differences between the provisions for outstanding claims and subsequent revisions and settlements are included in the operating expenses when they occur.

*Sub-Account 51501 - Total Long-Term Gross Claims Incurred*

Include claims incurred for the following long-term classes of business:

Item 5150101 - Life - Individual - Non-Par

- Item 5150102 - Life - Group - Non-Par
- Item 5150103 - Life - Investment Linked - Non-Par
- Item 5150104 - Annuities & Pensions - Individual - Non Par
- Item 5150105 - Annuities & Pensions - Group - Non-Par
- Item 5150106 - Annuities & Pensions - Investment Linked - Non-Par
- Item 5150107 - Deposit Administration Contracts
- Item 5150108 - Accident & Sickness - Accident - Non-Par
- Item 5150109 - Accident & Sickness - Individual Health - Non-Par
- Item 5150110 - Accident & Sickness - Group Health - Non-Par
- Item 5150111 - Disability Income - Non-Par
- Item 5150112 - Segregated Fund - Non-Par
- Item 5150113 - Industrial Life - Non-Par
- Item 5150114 - Life - Individual - Par
- Item 5150115 - Annuities & Pensions - Individual – Par

*Sub-Account 51502 – Total General Gross Claims Incurred*

Include claims incurred for the following classes of general business:

- Item 5150201 - Property
- Item 5150202 - Motor Vehicle
- Item 5150203 - Marine, Aviation and Transport
- Item 5150204 - Workers Compensation
- Item 5150205 - Pecuniary Loss
- Item 5150206 - Liability
- Item 5150207 - Personal Accident - Short Term

*Sub Account 51503 - Total Long-term Gross Claims Incurred*

Include all gross claims incurred broken down by deaths, maturities, annuities, surrendered policies, interim bonuses, and disability claims. Note that all gross claims incurred should be included in this set, such that the totals in 51503 and 51501 are the same.

- Item 5150301 - Deaths
- Item 5150302 - Maturities
- Item 5150303 - Annuities
- Item 5150304 - Surrendered Policies
- Item 5150305 - Interim Bonuses
- Item 5150306 - Disability Claims
- Item 5150307 - Endowment Benefits
- Item 5150308 - Return of Premium
- Item 5150309 - Accident & Sickness
- Item 5150310 - Withdrawals
- Item 5150311 - Other (specify in notes)

**ACCOUNT 510 - INSURANCE BENEFITS (GROSS)**

DESCRIPTION: Include all benefits excluding claims.

*Sub-Account 51001 - Dividends*

Include dividends paid on policies.

*Sub-Account 51002 - Bonuses*

Include bonuses paid to policyholders.

*Sub Account 51003 - Other*

Include all other insurance benefits not included above.

**ACCOUNT 511 - INCREASE/ (DECREASE) IN POLICYHOLDERS RESERVE**

*Sub-Account 51101 - Increase/(Decrease) in Long-term Policyholder Liabilities*

Include the increase or decrease between the provision for long-term policyholder liabilities at the beginning of the quarter and at the end of the quarter.

*Sub-Account 51102 - Increase/ (Decrease) in Unearned Premium Reserve*

Include the increase or decrease between the provision for unearned premiums at the beginning of the quarter and at the end of the quarter. It represents the proportions of the premiums written in the period less reinsurance thereon which relate to periods of insurance subsequent to the balance sheet date. Section 212(2) of the Insurance Act, 2018 requires each company to provide details of the methods and assumptions used in calculating these liabilities at the time of submission of its financial statements and returns.

*Sub-Account 51103 - Increase/ (Decrease) in Unexpired Risk Reserve*

Include the increase or decrease between the provision for unexpired risks at the beginning of the quarter and at the end of the quarter. It represents amounts set aside (in addition to unearned premiums) at the end of the quarter in respect of subsequent risks to be borne by the institution under contracts of insurance in force at the end of the quarter.

*Sub-Account 51104 - Increase/ (Decrease) in Catastrophe Reserves*

Include any reductions to the catastrophe reserve fund made during the quarter, in accordance with Section 44(5) of the Act. Any appropriations to the catastrophe reserve fund are not included here, but deducted directly from Retained Earnings.

*Sub-Account 51105 - Increase/(Decrease) in Experience Rating Refund*

Include the increase or decrease between the CB20 Sub-Account 21204 - Provision for Experience Rating Refunds at the beginning of the quarter and at the end of the quarter.

## **ACCOUNT 516 - REINSURANCE CEDED**

**DESCRIPTION:** Include all premiums ceded directly to reinsurers in accordance with proportional treaties or ceded facultatively on an individual basis. Also includes premiums paid to reinsurers for excess of loss and catastrophe cover. Reinsurance Ceded should be separated into long-term and general classes as outlined in Items 51501 and 51502 above.

*Sub Account 51601 - Total Reinsurance Ceded on Long-term Business*

*Sub Account 51602 - Total Reinsurance Ceded on General Business*

## **ACCOUNT 517 - COMMISSION EXPENSES**

**DESCRIPTION:** Include all commission and other compensation payments made to registered intermediaries.

The payments are recorded and expensed in the quarter in which the premium is invoiced whether the premium is collected in the quarter or not. Commission Expense should be separated into long-term and general classes as outlined in Items 51501 and 51502 above.

*Sub Account 51701 - Commission Expense (Gross) on Long-term Business*

*Sub Account 51702 - Commission Expense (Gross) on General Business*

## **ACCOUNT 518 - OTHER ACQUISITION EXPENSES (Gross)**

**DESCRIPTION:** Include that portion of an insurance premium which represents the cost of producing the insurance business, excluding the agent's commission. It includes the company field expenses and other related expenses. Other Acquisition Expenses should be separated into long-term and general classes as outlined in Items 51501 and 51502 above.

*Sub Account 51801 - Other Acquisition Expense (Gross) on Total Long-Term Business*

*Sub Account 51802 - Other Acquisition Expense (Gross) on General Business*

## **CLASS 6**

## **ACCOUNT 601 - OPERATING PROFIT/(LOSS)**

DESCRIPTION: This account represents the difference between Operating Income (Class 4) and Operating Expenses (Class 5).

**ACCOUNT 602 - DIVIDENDS FROM SUBSIDIARIES AND AFFILIATES**

DESCRIPTION: Include under this account the cash dividends from equity in subsidiaries and affiliates.

**ACCOUNT 603 - PROFIT (LOSS) BEFORE EXTRAORDINARY ITEMS**

DESCRIPTION: This account represents the sum of Accounts 601 and 602.

**ACCOUNT 604 - EXTRAORDINARY INCOME**

DESCRIPTION: Include all income obtained during the reporting period from extraordinary or non-recurring transactions such as income received from the sale of assets acquired for debts previously contracted, and sale of fixed assets.

**ACCOUNT 605 - EXTRAORDINARY EXPENSES**

DESCRIPTION: Include expenses incurred in deriving extraordinary income as well as all other expenses of a non-recurring nature.

**ACCOUNT 606 - PROFIT (LOSS) BEFORE TAX**

DESCRIPTION: This account represents the sum of Accounts 603 and 604 less Account 605.

**ACCOUNT 607 - INCOME TAXES**

DESCRIPTION: Include all income taxes levied against the reporting institution for the current reporting period.

**ACCOUNT 608 – PROFIT/(LOSS) AFTER TAX**

DESCRIPTION: Reflects the net result obtained by the institution during the reporting period. The net profit or loss figure (after tax) is calculated by deducting Account 607 - Income Tax from Account 606 - Profit (loss) before Taxes.

**ACCOUNT 609 – ADJUSTMENTS TO PRIOR PERIODS**

DESCRIPTION: Include adjustments that become necessary as a result of errors or omissions in the financial statements of one or

more previous periods. Where necessary, supplementary information may be given so as to provide full disclosure of each prior period adjustment (e.g. where amounts are material or to differentiate between Prior Period Items vs. changes in Accounting Estimates vs changes in Accounting Policies).

#### **ACCOUNT 700 – NET PROFIT/(LOSS) FOR THE PERIOD**

**DESCRIPTION:** Reflects the net result obtained by the institution for the period after all adjustments. Net Profit (loss) for the period is calculated by adding/deducting Account 609 - Adjustments to Prior Periods from Account 608 - Net Profit (Loss) after Tax.

#### **ACCOUNT 701 - MEMO - DIVIDENDS**

**DESCRIPTION:** Include dividends paid/proposed in respect of the earnings of the reporting period. Do not include dividends paid during the reporting period which were declared in a prior period.