

INSURANCE (GROUP SUPERVISION) RULES 2011

SCHEDULE

*The Schedules to these Rules have been omitted.
They are available for inspection at the offices of the Bermuda Monetary Authority or on the
website: www.bma.bm*

Made this 30th day of December 2011

Chairman
The Bermuda Monetary Authority

[Amended by:

BR 92 / 2012

BR 115 / 2013

BR 54 / 2015

BR 42 / 2016

BR 74 / 2016

BR 119 / 2016]

**SCHEDULE I
CONTENT OF STATUTORY FINANCIAL STATEMENTS**

**Form 1
GROUP STATUTORY BALANCE SHEET**

[blank] name of Parent
as at [blank] (day/month/year)
expressed in [blank] (currency used (Rule 26))

ASSETS			
Line No		20XX	20XX-1
1.	CASH AND CASH EQUIVALENTS	XXX	XXX
2.	QUOTED INVESTMENTS:		
(a)	Bonds and Debentures		
	(i) Held to maturity	XXX	XXX
	(ii) Other	<u>XXX</u>	<u>XXX</u>
(b)	Total Bonds and Debentures	<u>XXX</u>	<u>XXX</u>
(c)	Equities		
	(i) Common stocks	XXX	XXX
	(ii) Preferred stocks	XXX	XXX
	(iii) Mutual funds	<u>XXX</u>	<u>XXX</u>
(d)	Total equities	<u>XXX</u>	<u>XXX</u>
(e)	Other quoted investments	<u>XXX</u>	<u>XXX</u>
(f)	Total quoted investments	<u>XXX</u>	<u>XXX</u>
3.	UNQUOTED INVESTMENTS:		
(a)	Bonds and Debentures		
	(i) Held to maturity	XXX	XXX
	(ii) Other	<u>XXX</u>	<u>XXX</u>
(b)	Total Bonds and Debentures	<u>XXX</u>	<u>XXX</u>
(c)	Equities		
	(i) Common stocks	XXX	XXX
	(ii) Preferred stocks	XXX	XXX
	(iii) Mutual Funds	<u>XXX</u>	<u>XXX</u>
(d)	Total equities	<u>XXX</u>	<u>XXX</u>
(e)	Other unquoted investments	<u>XXX</u>	<u>XXX</u>
(f)	Total unquoted investments	<u>XXX</u>	<u>XXX</u>
4.	INVESTMENTS IN AND ADVANCES TO AFFILIATES		
(a)	Unregulated entities that conduct ancillary services	XXX	XXX

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(b)	Unregulated non-financial operating entities	XXX	XXX
(c)	Unregulated financial operating entities	XXX	XXX
(d)	Regulated non-insurance financial operating entities	XXX	XXX
(e)	Regulated insurance financial operating entities	<u>XXX</u>	<u>XXX</u>
(f)	Total investments in affiliates	<u>XXX</u>	<u>XXX</u>
(g)	Advances to affiliates	<u>XXX</u>	<u>XXX</u>
(h)	Total investments in and advances to affiliates	<u>XXX</u>	<u>XXX</u>
5.	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:		
(a)	First liens	XXX	XXX
(b)	Other than first liens	<u>XXX</u>	<u>XXX</u>
(c)	Total investment in mortgage loans on real estate	<u>XXX</u>	<u>XXX</u>
6.	POLICY LOANS	XXX	XXX
7.	REAL ESTATE:		
(a)	Occupied by the group (less encumbrances)	XXX	XXX
(b)	Other properties (less encumbrances)	<u>XXX</u>	<u>XXX</u>
(c)	Total real estate	<u>XXX</u>	<u>XXX</u>
8.	COLLATERAL LOANS	XXX	XXX
9.	INVESTMENT INCOME DUE	XXX	XXX
10.	ACCOUNTS AND PREMIUMS RECEIVABLE		
(a)	In course of collection	XXX	XXX
(b)	Deferred – not yet due	XXX	XXX
(c)	Receivables from retrocessional contracts	<u>XXX</u>	<u>XXX</u>
(d)	Total accounts and premiums receivable	<u>XXX</u>	<u>XXX</u>
11.	REINSURANCE BALANCES RECEIVABLE		
(a)	Foreign affiliates	XXX	XXX
(b)	Domestic affiliates	XXX	XXX
(c)	Pools & associations	<u>XXX</u>	<u>XXX</u>
(d)	All other insurers	<u>XXX</u>	<u>XXX</u>
(e)	Total reinsurance balance receivable	XXX	XXX
12.	FUNDS HELD BY CEDING REINSURERS	XXX	XXX
13.	SUNDRY ASSETS:		
(a)	Derivative instruments	XXX	XXX
(b)	Segregated accounts - LT business – variable annuities	XXX	XXX
(c)	Segregated accounts - LT business - other	XXX	XXX
(d)	Segregated accounts - General business	XXX	XXX
(e)	Deposit assets	XXX	XXX
(f)	Other sundry assets	<u>XXX</u>	<u>XXX</u>
(g)	Total other assets	<u>XXX</u>	<u>XXX</u>

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14.	LETTERS OF CREDIT, GUARANTEES AND OTHER INSTRUMENTS		
(a)	Letters of credit	XXX	XXX
(b)	Guarantees	XXX	XXX
(c)	Other instruments	<u>XXX</u>	<u>XXX</u>
(d)	Total letters of credit, guarantees and other instruments	<u>XXX</u>	<u>XXX</u>
15.	TOTAL	<u>XXX</u>	<u>XXX</u>
	TOTAL INSURANCE RESERVES, OTHER LIABILITIES AND STATUTORY CAPITAL AND SURPLUS		
16.	UNEARNED PREMIUMS	XXX	XXX
17.	LOSS AND LOSS EXPENSE PROVISIONS		
(a)	Gross loss and loss expense provisions	XXX	XXX
(b)	Less: Reinsurance recoverable balance		
	(i) Foreign affiliates	XXX	XXX
	(ii) Domestic affiliates	XXX	XXX
	(iii) Pools & associations	XXX	XXX
	(iv) All other reinsurers	<u>XXX</u>	<u>XXX</u>
(c)	Total reinsurance recoverable balance	<u>XXX</u>	<u>XXX</u>
(d)	Net loss and loss expenses provisions	<u>XXX</u>	<u>XXX</u>
18.	OTHER INSURANCE GENERAL RESERVES	XXX	XXX
19.	TOTAL GENERAL BUSINESS INSURANCE RESERVES	<u>XXX</u>	<u>XXX</u>
	LONG-TERM BUSINESS INSURANCE TECHNICAL PROVISIONS		
20.	RESERVE FOR REPORTED CLAIMS	XXX	XXX
21.	RESERVE FOR UNREPORTED CLAIMS	XXX	XXX
22.	POLICY RESERVES - LIFE	XXX	XXX
23.	POLICY RESERVES - ACCIDENT AND HEALTH	XXX	XXX
24.	POLICYHOLDERS' FUNDS ON DEPOSIT	XXX	XXX
25.	LIABILITY FOR FUTURE POLICYHOLDERS' DIVIDENDS	XXX	XXX
26.	OTHER LONG-TERM BUSINESS INSURANCE RESERVES	<u>XXX</u>	<u>XXX</u>
27.	TOTAL LONG-TERM BUSINESS INSURANCE RESERVES		
(a)	Total gross long-term business insurance reserves	XXX	XXX
(b)	Less: Reinsurance recoverable balance on long-term business		

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	(i) Foreign affiliates	XXX	XXX
	(ii) Domestic affiliates	XXX	XXX
	(iii) Pools & associations	XXX	XXX
	(iv) All other insurer	<u>XXX</u>	<u>XXX</u>
(c)	Total reinsurance recoverable balance	<u>XXX</u>	<u>XXX</u>
(d)	Total net long-term business insurance reserves	<u>XXX</u>	<u>XXX</u>
	OTHER LIABILITIES		
28.	INSURANCE AND REINSURANCE BALANCES PAYABLE	XXX	XXX
29.	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE	XXX	XXX
30.	LOANS AND NOTES PAYABLE	XXX	XXX
31.	(a) INCOME TAXES PAYABLE	XXX	XXX
	(b) DEFERRED INCOME TAXES	XXX	XXX
32.	AMOUNTS DUE TO AFFILIATES	XXX	XXX
33.	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	XXX	XXX
34.	FUNDS HELD UNDER REINSURANCE CONTRACTS	XXX	XXX
35.	DIVIDENDS PAYABLE	XXX	XXX
36.	SUNDRY LIABILITIES:		
(a)	Derivative instruments	XXX	XXX
(b)	Segregated accounts companies	XXX	XXX
(c)	Deposit liabilities	XXX	XXX
(d)	Net payable for investments purchased	<u>XXX</u>	<u>XXX</u>
(e)	Total sundry liabilities	<u>XXX</u>	<u>XXX</u>
37.	LETTERS OF CREDIT, GUARANTEES AND OTHER INSTRUMENTS		
(a)	Letters of credit	XXX	XXX
(b)	Guarantees	XXX	XXX
(c)	Other instruments	<u>XXX</u>	<u>XXX</u>
(d)	Total letters of credit, guarantees and other instruments	<u>XXX</u>	<u>XXX</u>
38.	TOTAL OTHER LIABILITIES	<u>XXX</u>	<u>XXX</u>
39.	TOTAL INSURANCE RESERVES AND OTHER LIABILITIES	<u>XXX</u>	<u>XXX</u>
	STATUTORY CAPITAL AND SURPLUS		
40.	TOTAL STATUTORY CAPITAL AND SURPLUS	<u>XXX</u>	<u>XXX</u>
41.	TOTAL	<u>XXX</u>	<u>XXX</u>

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NOTES TO FORM 1

The notes to the group statutory balance sheet shall include the following, and any other information which in the opinion of the group's directors is required to be disclosed if the group statutory financial statements are not to be misleading -

- Line 10** Collateral balances: These relate to the nature and terms (amounts) of any collateral issued in favour of the group related to accounts and premiums receivable.
- Line 11** Letters of credit: These relate to letters of credit issued in favour of the group relating to reinsurance balances receivable and reinsurance recoverable balance.
- Line 15** (a) Total assets: The details of the total encumbered assets not securing policyholder obligations, including asset type, purpose of encumbrance, and amount shall be included.

Assets Type	Purpose of encumbrance	Amount of encumbrance
Cash		XXX
Total quoted investments		XXX
Total unquoted investments		XXX
Other asset types		XXX
Total assets encumbered		XXX

(b) The total encumbered assets for securing policyholder obligations, including asset type, purpose of encumbrance, and amount shall be included.

Assets Type		Amount of encumbrance
Cash		XXX
Total quoted investments		XXX
Total unquoted investments		XXX
Other asset types		XXX
Total assets encumbered		XXX

Line 17

General Business Reserves

Gross loss and loss expense provisions at beginning of year	XXX	XXX
Less: Reinsurance recoverable at beginning of year	(XXX)	(XXX)
Net loss and loss expense provisions at beginning of year	<u>XXX</u>	<u>XXX</u>
Net losses incurred and net loss expenses incurred related to:		
(a) Current year	XXX	XXX
(b) Prior years	<u>XXX</u>	<u>XXX</u>
Total net losses incurred and net loss expenses incurred	<u>XXX</u>	<u>XXX</u>
Less: Losses and loss expenses paid or payable related to:		
(a) Current year	XXX	XXX
(b) Prior years	<u>XXX</u>	<u>XXX</u>
Total losses and loss expenses paid or payable	<u>XXX</u>	<u>XXX</u>
Net loss and loss expense provisions at end of year	(XXX)	(XXX)
Add: Reinsurance recoverable at end of year	<u>XXX</u>	<u>XXX</u>
Gross loss and loss expense provisions at end of year	<u>XXX</u>	<u>XXX</u>

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Line 27

Long-term Business Reserves		
Total gross long-term business insurance reserves beginning of year	XXX	XXX
Less: Reinsurance recoverable on long-term business insurance reserves at beginning of year	(XXX)	(XXX)
Total net long-term business insurance reserves at beginning of year	<u>XXX</u>	<u>XXX</u>
Long-term business deductions related to:		
(a) Current year	XXX	XXX
(b) Prior years	<u>XXX</u>	<u>XXX</u>
Total long-term business deductions	<u>XXX</u>	<u>XXX</u>
Less: Long-term business deductions paid or payable related to:		
(a) Current year	XXX	XXX
(b) Prior years	<u>XXX</u>	<u>XXX</u>
Total long-term business deductions paid or payable	<u>XXX</u>	<u>XXX</u>
Total net long-term business insurance reserves at end of year	(XXX)	(XXX)
Add: Reinsurance recoverable on long-term business at end of year	<u>XXX</u>	<u>XXX</u>
Total gross long-term business insurance reserves at end of year	<u>XXX</u>	<u>XXX</u>

Line 37

Letters of credit, guarantees and other instruments: The discount rate or rates used in any present value calculations and the aggregate undiscounted value of liabilities or contingent liabilities shall be disclosed.

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**Form 2
GROUP STATUTORY STATEMENT OF INCOME**

[blank] name of Parent
as at [blank] (day/month/year)
expressed in [blank] (currency used (Rule 26))

Line No		20XX	20XX-1
	GENERAL BUSINESS UNDERWRITING INCOME		
1.	GROSS PREMIUMS WRITTEN		
(a)	Direct gross premiums written	XXX	XXX
(b)	Assumed gross premiums written	<u>XXX</u>	<u>XXX</u>
(c)	Total gross premiums written	XXX	XXX
2.	REINSURANCE PREMIUMS CEDED	<u>XXX</u>	<u>XXX</u>
3.	NET PREMIUMS WRITTEN	XXX	XXX
4.	INCREASE (DECREASE) IN UNEARNED PREMIUMS	XXX	XXX
5.	NET PREMIUMS EARNED	XXX	XXX
6.	OTHER INSURANCE INCOME	<u>XXX</u>	<u>XXX</u>
7.		<u>XXX</u>	<u>XXX</u>
	GENERAL BUSINESS UNDERWRITING EXPENSES		
8.	NET LOSS INCURRED AND NET LOSS EXPENSES INCURRED	XXX	XXX
9.	COMMISSIONS AND BROKERAGE	<u>XXX</u>	<u>XXX</u>
10.		<u>XXX</u>	<u>XXX</u>
11.	NET UNDERWRITING PROFIT (LOSS) - GENERAL BUSINESS	XXX	XXX
	LONG-TERM BUSINESS INCOME		
12.	GROSS PREMIUMS AND OTHER CONSIDERATIONS:		
(a)	Direct gross premiums and other considerations	XXX	XXX
(b)	Assumed gross premiums and other considerations	<u>XXX</u>	<u>XXX</u>
(c)	Total gross premiums and other considerations	<u>XXX</u>	<u>XXX</u>
13.	MINIMUM PREMIUMS CEDED	XXX	XXX
14.	NET PREMIUMS AND OTHER CONSIDERATIONS:		
(a)	Life	XXX	XXX
(b)	Annuities	XXX	XXX
(c)	Accident and Health	<u>XXX</u>	<u>XXX</u>
(d)	Total net premiums and other considerations	XXX	XXX
15.	OTHER INSURANCE INCOME	<u>XXX</u>	<u>XXX</u>
16.		<u>XXX</u>	<u>XXX</u>

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	LONG-TERM BUSINESS DEDUCTIONS AND EXPENSES		
17.	CLAIMS - LIFE	XXX	XXX
18.	POLICYHOLDERS' DIVIDENDS	XXX	XXX
19.	SURRENDERS	XXX	XXX
20.	MATURITIES	XXX	XXX
21.	ANNUITIES	XXX	XXX
22.	ACCIDENT AND HEALTH BENEFITS	XXX	XXX
23.	COMMISSIONS	XXX	XXX
24.	OTHER	<u>XXX</u>	<u>XXX</u>
25.		<u>XXX</u>	<u>XXX</u>
26.	INCREASE (DECREASE) IN POLICY RESERVES (ACTUARIAL LIABILITIES):		
(a)	Life	XXX	XXX
(b)	Annuities	XXX	XXX
(c)	Accident and Health	<u>XXX</u>	<u>XXX</u>
(d)	Total increase (decrease) in policy reserves	XXX	XXX
27.		<u>XXX</u>	<u>XXX</u>
28.	NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS	<u>XXX</u>	<u>XXX</u>
29.	COMBINED NET UNDERWRITING RESULTS BEFORE THE UNDERNOTED ITEMS	<u>XXX</u>	<u>XXX</u>
	UNDERNOTED ITEMS		
30.	COMBINED OPERATING EXPENSE		
(a)	General and administration	XXX	XXX
(b)	Personnel cost	XXX	XXX
(c)	Other	<u>XXX</u>	<u>XXX</u>
(d)	Total combined operating expenses	XXX	XXX
31.	COMBINED INVESTMENT INCOME - NET	XXX	XXX
32.	COMBINED OTHER INCOME (DEDUCTIONS)	<u>XXX</u>	<u>XXX</u>
33.	COMBINED INCOME BEFORE TAXES	<u>XXX</u>	<u>XXX</u>
34.	COMBINED INCOME TAXES (IF APPLICABLE):		
(a)	Current	XXX	XXX
(b)	Deferred	<u>XXX</u>	<u>XXX</u>
(c)	Total	<u>XXX</u>	<u>XXX</u>
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)	XXX	XXX
36.	COMBINED REALIZED GAINS (LOSSES)	XXX	XXX
37.	COMBINED INTEREST CHARGES	<u>XXX</u>	<u>XXX</u>
38.	NET INCOME	<u>XXX</u>	<u>XXX</u>

NOTES TO FORM 2

The notes to the group statutory statement of income shall include the following, and any other information which in the opinion of the parent's directors is required to be disclosed if the group statutory financial statements are not to be misleading -

- Line 31** Combined investment income – net: The nature and amount of material items that have been included.
- Line 32** Combined other income (deductions): The nature and amount of material items that have been included.
- Line 36** Combined realized gains (losses): The nature and amount of material items that have been included.

INSURANCE (GROUP SUPERVISION) RULES 2011**Form 8****GROUP STATUTORY STATEMENT OF CAPITAL AND SURPLUS**

[blank] name of Parent
as at [blank] (day/month/year)
expressed in [blank] (currency used (Rule 26))

Line No		20XX	20XX-1
1.	STATUTORY CAPITAL:		
(a)	Capital stock		
	(i) Common shares: Authorized shares of par value each issued and fully paid shares	XXX	XXX
	(ii) (A) Preferred shares: Authorized shares of par value each issued and fully paid shares	XXX	XXX
	Aggregate liquidation values for	XXX	XXX
	(B) Preferred shares issued by a subsidiary: Authorized shares of par value each issued and fully paid shares		
	Aggregate liquidation values for	XXX	XXX
	(iii) Treasury shares: Repurchased shares of par value each issued	XXX	XXX
(b)	Contributed surplus	XXX	XXX
(c)	Any other fixed capital		
	(i) Hybrid capital instruments	XXX	XXX
	(ii) Guarantees and others	<u>XXX</u>	<u>XXX</u>
	(iii) Total any other fixed capital	<u>XXX</u>	<u>XXX</u>
(d)	Total Statutory Capital	<u>XXX</u>	<u>XXX</u>
2.	STATUTORY SURPLUS:		
(a)	Statutory Surplus — Beginning of Year	XXX	XXX
(b)	Add: Income for the year	XXX	XXX
(c)	Less: Dividends paid and payable	XXX	XXX
(d)	Add (Deduct) change in unrealized appreciation (depreciation) of investments	XXX	XXX
(e)	Add (Deduct) change in non-admitted assets	XXX	XXX
(f)	Add (Deduct) change in appraisal of real estate	XXX	XXX
(g)	Add (Deduct) change in any other statutory surplus	<u>XXX</u>	<u>XXX</u>
(h)	Statutory Surplus — End of Year	<u>XXX</u>	<u>XXX</u>
3.	MINORITY INTEREST	<u>XXX</u>	<u>XXX</u>
4.	TOTAL STATUTORY CAPITAL AND SURPLUS	<u>XXX</u>	<u>XXX</u>

NOTES TO FORM 8

The notes to the group statutory statement of capital and surplus shall include the following, and any other information which in the opinion of the parent's directors is required to be disclosed if the group statutory financial statements are not to be misleading -

Line 2g Change in any other statutory surplus: The nature and amount of material items that have been included.

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INSTRUCTIONS AFFECTING THE GROUP STATUTORY BALANCE SHEET	
Line of group statutory balance sheet	Instructions
1. Cash and time deposits	Cash and cash equivalents (maturities of less than 90 days) as at balance sheet shall be included here. This includes restricted cash.
2. Quoted investments	There shall be disclosed severally -
	(a) Bonds and debentures
	(i) held to maturity: quoted fixed maturities
	(ii) other: quoted fixed maturities shall be included here.
	(b) Total bonds and debentures: The total of (a) (i) and (ii);
	(c) Equities -
	(iii) Common stock: investments in publicly quoted common shares
	(iv) preferred shares: investments in publicly quoted preferred shares; and
	(v) mutual funds: investments in publicly quoted mutual funds , etc.
	(d) Total equities: The total of (i), (ii) and (iii).
	(e) Other quoted investments: Other quoted investments not included in 2(b) and 2(d) e.g. alternative funds.
	(f) Total quoted investments: The total of 2(b), (d) and (e).
3. Unquoted investments	There shall be disclosed severally -
	(a) Bonds and debentures -
	(i) held to maturity: unquoted fixed maturities
	(ii) other: unquoted fixed maturities shall be included here
	(b) Total bonds and debentures: The total of (i) and (ii).
	(c) Equities -
	(iii) Common stock: investments in unquoted common shares
	(iv) preferred shares: investments in unquoted preferred shares; and
	(v) mutual funds: investments in unquoted mutual funds , etc.
	(d) Total equities: The total of (i), (ii) and (iii).
	(e) Other unquoted investments: Other unquoted investments not included in 3(b) and 3(d) e.g. alternative funds.
	(f) Total unquoted investments: The total of 3(b), (d) and (e).
4. Investment in affiliates (equity)	All investments classed as significant influence and accounted under the equity accounting method shall be included here There shall be disclosed severally -
	(a) Unregulated entities that conduct ancillary services : All unregulated entities that conduct ancillary services accounted for under equity method shall be included here;
	(b) Unregulated non-financial operating entities: All unregulated non-financial operating entities accounted for under equity method shall be included here;
	(c) Unregulated financial operating entities: All unregulated

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		financial operating entities accounted for under equity method shall be included here;
	(d)	Regulated non-insurance financial operating entities: All regulated non-insurance financial operating entities accounted for both under control and equity method shall be included here;
	(e)	Regulated insurance financial operating entities: All regulated insurance financial operating entities accounted for under equity method shall be included here.
	(f)	Total investments in affiliates: The total of (a) to (e) inclusive.
5. Investments in mortgage loans on real estate		Residential and commercial investment loans shall be included here. There shall be disclosed severally
	(a)	First liens.
	(b)	Liens other than first liens.
	(c)	Total investments in mortgage loans on real estate: The total of (a) and (b).
6. Policy loans		Loans to policyholders on the security of cash surrender value of the policyholder's long-term insurance policy shall be included here.
7. Real estate		Commercial investments occupied by group members shall be included here.
	(a)	Occupied by any member of the group (less encumbrances): Both land and buildings and any other commercial investments occupied by group members shall be included here.
	(b)	Other properties (less encumbrances): Other residential and commercial investments.
	(c)	Total real estate: The total of (a) and (b).
8. Collateral loans		Other loans shall be included here.
9. Investment income due and accrued		Accrued investment income shall be included here.
10. Accounts and premiums receivable		There shall be disclosed severally -
	(a)	In course of collection: Insurance balances receivable and accounts receivable.
	(b)	Deferred - not yet due: Premiums receivable.
	(c)	Receivables from retrocessional contracts: Insurance balances receivable
	(d)	Total accounts and premiums receivable: The total of (a) to (c) inclusive.
11. Reinsurance balances receivable		There shall be disclosed severally -
	(a)	Foreign affiliates: reinsurance balance received from foreign affiliates
	(b)	Domestic affiliates: reinsurance balance received from domestic affiliates
	(c)	Pools and associations: Reinsurance balances receivables from pools and associations
	(d)	All other insurers
	(e)	Total reinsurance balances receivable: The total of (a) to (d) inclusive.
12. Funds held by		Funds held by ceding reinsurers shall be included here. Any

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ceding	amounts deemed uncollectible shall be deducted.	
13. Sundry assets	Any asset not accounted for in lines 1 to 12 and 14 may be included here if it has a readily realisable value. (excluding non-admitted assets such as prepaid expenses). There shall be disclosed severally –	
	(a)	Derivative instruments: Derivative instruments with a favourable position shall be included here
	(b)	Segregated accounts – LT business – variable annuities
	(c)	Segregated accounts – LT business – other
	(d)	Segregated accounts – General business
	(e)	Deposit assets.
	(f)	Other sundry assets: Other assets not included above (such as unsettled sales of investments).
	(g)	Total sundry assets: The total of (a) to (f) inclusive.
14. Letters of credit, guarantees and other instruments	These are contractual rights arising from off-balance sheet arrangements to receive financial assets through:	
	(a)	Letters of Credit
	(b)	Guarantees
	(c)	Other instruments
	(d)	Total letters of credit, guarantees and other instruments: The total of (a) to (c).
	Such asset may, with the approval of the Authority obtained on an application made for that purpose, be recorded and the capital increased by a corresponding amount. Letters of credit, guarantees or other instruments in favour of the group which relate to insurance or reinsurance contracts shall not be recorded.	
15. Total Assets	This shall be the total of lines 1 to 14 inclusive.	
16. Unearned premiums	This line shall include unearned premiums, net of the unearned portion of the reinsurance premiums ceded. Acquisition costs shall not be deducted in calculating the amount of unearned premiums.	
17. Loss and loss expense provisions	There shall be disclosed severally –	
	(a)	Gross loss and loss expense provisions: Gross unpaid loss and loss expenses.
	(b)	Less: reinsurance recoverable balances (net of related provisions for uncollectible amounts); Losses and loss expenses recoverable from –
	(i)	Foreign affiliates
	(ii)	Domestic affiliates
	(iii)	Pools and associations
	(iv)	All other reinsurers
	(c)	Total reinsurance recoverable balance: The total of (i) to (iv).
	(d)	Net loss and loss expense provisions: The total of (a) and (c).
19. Total general insurance business reserves	This shall be the total of lines 16 and 17 inclusive.	

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20. Reserves for reported claims	Reserves to meet unpaid claims at the end of the relevant year and made under long-term insurance policies in respect of incidents occurring and reported to the insurer before the end of year, net of any recoverable amounts.	
21. Reserves for unreported claims	Reserves to meet unpaid claims at the end of the relevant year and made under long-term insurance policies in respect of incidents occurring but not reported to the insurer before the end of year, net of any recoverable amounts.	
22. Policy reserves - life	Actuarially computed reserves in respect of future guaranteed benefits as they become payable under the provisions of life insurance policies in force. These may also include amounts applicable to other life contract benefits (such as disability waiver of premium, disability income benefits and additional accidental death benefits). These amounts are net of any recoverable balances.	
23. Policy reserves - accident and health	Actuarially computed reserves in respect of accident and health policies. These amounts are net of any recoverable balances.	
24. Policyholders' funds on deposit	These consist of premiums paid in advance of the due date.	
25. Liability for future policyholders' dividends	Dividends payable, as declared by the directors, on participating life policies which qualify for such dividends.	
26. Other long-term business insurance reserves	Reserves not included in lines 20 to 25.	
27. Total long-term business insurance reserves	There shall be disclosed severally -	
	(a)	Total gross long-term business insurance reserves: Gross unpaid loss and loss expenses.
	(b)	Less: Reinsurance recoverable balance on long-term business: insurance reserves recoverable
	(i)	Foreign affiliates
	(ii)	Domestic affiliates
	(iii)	Pools and associations
	(iv)	All other reinsurers
	(c)	Total reinsurance recoverable balance: The total of (i) to (ii)
	(d)	Total net long-term business insurance reserves. The total of lines 20 and 26 inclusive, or the amount arrived at by subtracting line 27(c) from 27(a).
28. Insurance and Reinsurance balances payable	These are amounts payable to reinsurers (eg, premiums received in advance, reinsurance premiums payable. etc.)	
29. Commissions, expenses, fees and taxes payable	All unearned commissions shall be included here.	
30. Loans and notes payable	Loans and notes payable shall be included here. This shall include subordinated debt.	
31. Income Taxes	There shall be disclosed severally:	
	(a)	Income taxes payable
	(b)	Deferred income taxes
33. Accounts payable and accrued liabilities	All accounts payable and accrued liabilities shall be included here	

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34. Funds held under reinsurance contracts	Funds held under reinsurance contracts shall be included here.
35. Dividends payable	All dividends payable shall be included here
36. Sundry liabilities	There shall be disclosed severally:
	(a) Derivative instruments: Derivative instruments with an unfavourable position shall be included here;
	(b) Segregated accounts companies
	(c) Deposit assets
	(d) Other assets: Other assets not included above (such as unsettled purchases of investments); and
	(e) This shall be the total of (a) to (d) inclusive
37. Letters of credit, guarantees and other instruments	All contractual liabilities or contingent liabilities arising from off-balance sheet arrangements are reported in this line. A liability is recorded decreasing the statutory capital and surplus equal to the present value of such contingent obligations discounted to take into consideration the time value of money at an appropriate rate (to be disclosed). Where the present value of contingent obligations cannot be determined, the amount of the liability must be recorded at its undiscounted value. Letters of credit, guarantees or other instruments not in favour of a member of the group which relate to the group's insurance or reinsurance contracts shall not be recorded. There shall be disclosed severally -
	(a) Letters of credit
	(b) Guarantees
	(c) Other instruments
	(d) This shall be the total of (a) to (c) inclusive
38. Total other liabilities	This shall be the total of lines 28 to 37 inclusive
39. Total insurance reserves and other liabilities	This shall be the total of lines 19, 27(c) and 38 inclusive
40. Total statutory capital and surplus	This shall be the capital and surplus total as at the end of the relevant year, as shown in the group statutory statement of capital and surplus.
41. Total	This shall be the total of lines 39 and 40

INSTRUCTIONS AFFECTING THE GROUP STATUTORY STATEMENT OF INCOME	
Line of group statutory statement of income	Instructions
1. Gross premiums written	Gross premiums written during the relevant year and disclosed severally -
	(a) Direct gross premium written;
	(b) Assumed gross premium written; and
	(c) Total gross premiums written: The total of (a) and (b) inclusive.
2. Reinsurance Premiums Ceded	Reinsurance premiums ceded during the relevant year shall be included here.
3. Net premiums written	This shall be arrived at by subtracting line 2 from line 1(c).
4. Increase (decrease) in	This shall be the increase (decrease) in the unearned premiums (net of prepaid reinsurance premiums or ceded

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unearned premiums	unearned reinsurance premiums) from the end of the immediately preceding financial year.	
5. Net premium earned	This shall be the aggregate of lines 3 and 4.	
6. Other insurance income	This shall be the aggregate of all other income (such as commission and brokerage income) directly related to the underwriting general business.	
	This shall be the total of lines 5 and 6.	
8. Net losses incurred and net loss expenses incurred	Net losses and loss expenses incurred shall be included here.	
9. Commissions and brokerage	Acquisition expenses shall be included here.	
10.	This shall be the total of lines 8 and 9 inclusive.	
11. Net underwriting profit (loss) - general business	This shall be arrived at by subtracting line 10 from line 7 (or vice versa).	
12. Gross premiums and other considerations	The amount of gross premiums and other considerations written during the relevant year shall be included here and disclosed severally -	
	(a)	Direct gross premiums and other considerations;
	(b)	Assumed gross premiums and other considerations;
	(c)	Total gross premiums and other considerations: The total of (a) and (b) inclusive.
13. Reinsurance premiums ceded	All reinsurance premiums ceded and other considerations with respect to long term business shall be included here	
14. Net premiums and other considerations	Gross premiums considerations written, less amounts ceded under reinsurance contracts, during the relevant year and disclosed severally -	
	(a)	Life;
	(b)	Annuities;
	(c)	Accident and health; and
	(d)	Total net premiums and other considerations: The total of (a) to (c), or the amount arrived at by subtracting line 13 from line 12(c).
15. Other insurance income	This shall be the aggregate of all other income (such as commission and brokerage income) directly related to the underwriting long-term business.	
16.	This shall be the total of lines 14(d) to 15 inclusive	
17. Claims - life	These shall be the amount of claims incurred under life insurance policies during the relevant year.	
18. Policyholders' dividends	These shall be amounts distributed or credited during the relevant year to policyholders with participating life policies.	
19. Surrenders	These shall be the amounts incurred during the relevant year as a result of the surrender by policyholders, either for cash or in exchange for some other consideration, of policies with cash surrender.	
20. Maturities	These shall be the amounts incurred as a result of the maturing during the relevant year, after a specified period of time, of any endowment policy before the death of the insured.	
21. Annuities	These shall be the amounts incurred during the relevant year under the terms of any annuity contract.	
22. Accident and health benefits	These shall be the amounts incurred in respect of claims under accident and health contracts, being claims arising out	

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	of incidents occurring during the relevant year.
23. Commissions	Commissions and brokerages paid or payable in respect of long-term business shall be included here.
24. Other	These shall include any underwriting expenses related to long-term business during the relevant year that are not included in lines 17 to 23.
25.	This shall be the total of lines 17 to 24 inclusive
26. Increase (decrease) in policy reserves	This shall be the increase or decrease from the end of the immediately preceding financial year in policy reserves as disclosed severally -
	(a) Life;
	(b) Annuities;
	(c) Accident and health; and
	(d) Total increase (decrease) in policy reserves: The total of (a) to (c) inclusive.
27.	This shall be the total of lines 25 and 26(d).
28. Net underwriting profit (loss) - long-term business	This shall be the net total of lines 16 and 27.
29. combined net underwriting profit (loss) before the undernoted items	This shall be the total of lines 11 and 28.
30. Combined operating expenses	(a) General and administration;
	(b) Personnel cost;
	(c) Other; and
	(d) Total combined operating expenses. This shall be the total of (a), (b) and (c).
31. Combined investment income - net	Income from both general and long term business assets but shall not include realized gains or losses as shown on line 36 of the group statutory statement of income, net of applicable charges, shall be included here.
32. Combined other income (deductions)	These shall comprise all income (deduction) items not assigned to any of the lines above (such as equity share in earnings of partially-owned entities). Income taxes (line 34) and realized gains (losses) (line 36) shall not be included.
33. Combined income before taxes	This shall be the total of lines 29 to 32 inclusive
34. Income taxes (if applicable)	There shall be disclosed severally:
	(a) Current: The amount provided in respect of income taxes currently payable;
	(b) Deferred: The amount provided in respect of deferred income taxes; and
	(c) Total: The total of (a) and (b).
35. Combined income before realized gains (losses)	This shall be arrived at by subtracting line 34(c) from line 33.
36. Realized gains (losses)	This shall include gains or losses on the sale of investments, whether quoted or unquoted, investments in affiliates, investments in mortgage loans on real estate, and real estate. This shall also include other-than-temporary impairment charges.
37. Combined	This shall include interests and other costs incurred to settle

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interest charges	debt payments and other obligations.
38. Net Income	This shall be the total of lines 35, 36 and 37.

INSTRUCTIONS AFFECTING THE GROUP STATUTORY STATEMENT OF CAPITAL AND SURPLUS		
Instructions <i>[Note: The numerals in bold type and letters in bold type in parentheses refer to the numbers of the line of group statutory statement of capital and surplus]</i>		
1(a).		Capital Stock This shall comprise of called up share capital or shares.
(a).	(i).	Common stock This shall comprise of common shares.
	(ii).	(A) Preferred shares This shall comprise of preferred shares. The aggregate liquidation value shall be disclosed.
		(B) Preferred Shares issues by a subsidy This shall comprise of preferred shares issued by a member of a group. The aggregate liquidation value shall be disclosed.
	(iii).	Treasury shares This shall comprise of treasury shares.
(b).		Contributed surplus This shall comprise of additional paid in capital or contributed capital in excess of par. Contribution made to additional paid in capital from shareholders shall be added to this line and distributions to common shareholders shall be deducted from this line.
(c).		other fixed capital This shall comprise any other fixed capital approved by the Authority relating to line 14 or line 37 of the group statutory balance sheet to be credited to, or, as the case may be, charged against, capital:
(c).	(i).	Hybrid capital instruments This shall include any other fixed capital in the form of debt instruments with capital characteristics approved by the Authority.
(c).	(ii).	Guarantees and others This shall include any other fixed capital in the form of guarantees approved by the Authority.
(c).	(iii).	Total any other fixed capital This shall be the total of (c)(i) and (c)(ii).
(d).		Total statutory capital This shall be the total of lines 1(a), 1(b) and 1(c).
2(a).		Statutory Surplus - beginning of year This shall be equivalent to retained earnings (deficit) and accumulated other comprehensive income (loss) at beginning of year or equal to the preceding year's statutory surplus – end of year balance.
(b).		Income for the year

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			This shall be the amount described in line 40 of the group statutory statement of income.
(c).			Dividends paid and payable
			This shall comprise of all dividends declared during the relevant year, whether such dividends were or were not in fact paid before the end of the relevant year.
(d).			Change in unrealized appreciation (depreciation) of investments
			This shall comprise any increase or decrease occurring since the end of the immediately preceding financial year in the value of quoted investments (line 2 of the group statutory balance sheet), to the extent that that increase (decrease) is not reflected in the group statutory statement of income.
(e).			Change in non-admitted assets
			This shall comprise any increase or decrease occurring since the end of the immediately preceding financial year in the value of non-admitted assets.
(f).			Change in appraisal of real estate
			This shall comprise any increase (or decrease) occurring since the end of the immediately preceding financial year in the value of real estate carried at appraisal value relating to line 7 of the group statutory balance sheet.
(g).			Change in any other statutory surplus
			This shall comprise of any change in retained earnings not included from 2(b) to (f). This line may also include change in accumulated other comprehensive income (loss) during the relevant year. This may also include any effect of adoption of an accounting standard.
(h).			Statutory surplus - end of year
			This shall be the aggregate of lines 2(a) to 2(g).
3.			Minority interest
			This shall be portion of the investments in partially-owned entities that is not owned by the insurance group or belonging to minority shareholders. This is also called a non-controlling interest.
4.			Total statutory capital and surplus
			This shall be the total of lines 1(d), 2(h) and 3.

**SCHEDULE 2
CONTENT OF STATUTORY FINANCIAL RETURN**

COVERSHEET

1 The cover sheet must specify—

- (a) the name of the insurance group and the title "Statutory Financial Return";
- (b) the name and address of the designated insurer and the contact person;
- (c) the name and address of other competent authorities supervising other companies that are members of the insurance group;
- (d) the particulars in force, if any, of any direction issued by the Authority under Sections 6C and 32A of the Act or Rule 3(4);
- (e) the period covered by the return;
- (f) the nature of the insurance business carried on by the group, that is to say—
 - (i) whether the insurance business carried on is general business or long term business or both; and
 - (ii) the classes of related and unrelated business in accordance with how these are reported by the group to senior management and the board; and
 - (iii) the amounts of gross premium written in respect of each such class; and
 - (iv) any other information required to describe the nature of the group's business; and
- (g) the currency in which amounts are shown in the group's statutory financial statements and whether that currency is the currency in which those amounts are required by Rule 23(6) to be shown;

INSURANCE GROUP BUSINESS SOLVENCY OPINION

- (1) An insurance group solvency certificate must state—
- (a) whether or not the group has prepared statutory financial statements in respect of the relevant year;
 - (b) whether or not the statements are available at the designated insurer's principal office in Bermuda pursuant to Rule 28 or, as the case may be, have been filed pursuant to Rules 23(9) and 24 to 27;
 - (c) whether or not the group has complied with every direction issued by the Authority under the Act, rules, any regulations or legislation pertaining to it;
 - (d) whether the group has complied with the minimum margin of solvency in accordance with these Rules;
 - (e) whether the group has complied with the requirements of the available statutory capital and surplus in accordance with Rules 22(1) and 22(3);
 - (f) the aggregate value of the group's assets as shown in the group statutory balance sheet for the relevant year, in this sub-paragraph called "the group statutory balance sheet assets value";
 - (g) whether in the opinion of those signing the certificate—
 - (i) that the group statutory balance sheet assets value was determined in accordance with the requirements of the Act and of any applicable Rules pursuant to Rule 24(2);
 - (ii) that the value of the group's assets at the end of the relevant year was in the aggregate at least equal to the group statutory balance sheet assets value;
 - (h) whether in the opinion of those signing the certificate the aggregate amount of the group's liabilities at the end of the relevant year (after taking into account all prospective and contingent liabilities, but not liabilities in respect of share capital)

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is not more than the aggregate amount of the liabilities as shown in the group's statutory financial statements for that year;

(i) the aggregate amount of the statutory capital and surplus as shown in the group statutory statement of capital and surplus for the relevant year;

(j) whether the currency in which amounts in the group's statutory financial statements for the relevant year have been shown;

(k) the rate of exchange used, in compliance with Rules 23(7), 24(3) and 26(3), for the purposes of any statement called for by these Rules.

(2) An insurance group business solvency certificate must relate to the business of the group and shall be signed—

(a) by at least one director of the parent board; and

(b) by the group's chief executive and chief risk officers.

(3) If any question in sub-paragraph (1)(b), (c), (d), (e), (f), (g) or (h) of this paragraph has been answered in the negative, whether or not the parent company has taken corrective action.

GROUP ACTUARY'S OPINION

3.

PARTICULARS OF CEDED REINSURANCE OF TOP TEN UNAFFILIATED REINSURERS

4. (1) An insurance group must furnish the Authority with the particulars of ceded reinsurance of the top ten unaffiliated reinsurers (the amount of reinsurance recoverable balances) and any reinsurers with recoverable balances exceeding 15% of the group's statutory capital and surplus.

(2) Particulars of ceded reinsurance required by subparagraph (1) must be divided into separate entries dealing with each reinsurer and each entry must include the following information relating to a reinsurer-

(a) the name of the reinsurer;

(b) the rating of the reinsurer (if any) and the name of the rating agency;

(c) the jurisdiction of its incorporation;

(d) the amount of the reinsurance premiums ceded to it during the relevant year;

(e) the amount of reinsurance recoverable from it (Lines 11, 12, 17(c) and 27(b) of Form 1, Group Statutory Balance Sheet of schedule 1);

(f) the amount of reinsurance balances payable to it (Lines 28, 29, 33 and 34 of Form 1, schedule 1);

(g) the amount of net reinsurance recoverable from it;

(h) the amount of net reinsurance recoverable from it which has been due for less than 180 days; and

(i) the remainder of net reinsurance recoverable from it.

SCHEDULE 3 (Paragraph 30)

SCHEDULE OF FINANCIAL CONDITION REPORT OF INSURANCE GROUP

[blank] name of Parent

The schedule of Financial Condition Report of an insurance group shall provide particulars of the insurance group's organizational structure, insurance business activities and financial performance as follows-

- (a) business and performance;
- (b) governance structure;
- (c) risk profile;
- (d) solvency valuation;
- (e) capital management;
- (f) subsequent event.

INSTRUCTIONS AFFECTING SCHEDULE 3

i. Business and Performance

An insurance group shall provide particulars regarding the organisational structure, insurance business activities and financial performance as follows:

- a. Name of the insurance group;
- b. Name and contact details of the group supervisor;
- c. Name and contact details of the approved group auditor;
- d. A description of the ownership details including proportion of ownership interest of the insurance group;
- e. A group structure chart detailing the group structure;
- f. Insurance business written by business segment and by geographical region by the insurance group during the reporting period;
- g. Performance of investments, by asset class and details on material income and expenses incurred by the insurance group during the reporting period;
- h. Any other material information.

ii. Governance Structure

Insurance groups shall provide particulars of corporate governance, risk management and solvency self-assessment frameworks; and should provide information where applicable and appropriate, on the following:

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- a. Parent Board and Senior Executive:
 - i. a description of the structure of the parent board and its senior executive, the roles, responsibilities and segregation of these responsibilities;
 - ii. a description of remuneration policy and practices and performance-based criteria governing the parent board, and its senior executives and employees;
 - iii. a description of the supplementary pension or early retirement schemes for members of the insurance group, the parent board and its senior executives; and
 - iv. any material transactions with shareholder controllers, persons who exercise significant influence, the parent board or its senior executives.
- b. Fitness and Propriety Requirements:
 - i. a description of the fit and proper process in assessing the parent board and senior executive; and
 - ii. a description of the professional qualifications, skills, and expertise of the parent board and its senior executives to carry out their functions.
- c. Risk Management and Solvency Self-Assessment:
 - i. a description of the insurance group's risk management process and procedures to effectively identify, measure, manage and report on risk exposures;
 - ii. a description of how the insurance group's risk management and solvency self-assessment systems are implemented and integrated into the insurance group's operations; including strategic planning and organisational and decision making process;
 - iii. a description of the relationship between the solvency self-assessment, solvency needs, and capital and risk management systems of the insurance group; and
 - iv. a description of the solvency self-assessment approval process including the level of oversight and independent verification by the parent board and senior executives.
- d. Internal Controls:
 - i. a description of the internal control system; and
 - ii. a description of how the compliance function of the insurance group is executed;
- e. Internal Audit - a description of how the internal audit function of the insurance group is implemented and how it maintains its independence and objectivity when conducting its functions.
- f. Actuarial Function – a description of how the insurance group's actuarial function is implemented.
- g. Outsourcing:
 - i. a description of the insurance group's outsourcing policy and information on any key or important functions that have been outsourced; and
 - ii. a description of insurance group's material intra-group outsourcing.

- h. Any other material information.

iii. Risk Profile

An insurance group shall provide particulars on exposures on underwriting risk, market risk including off balance sheet exposures, credit risk, liquidity risk, operational risk and other material risks; and shall also include information on how these risk areas are assessed and managed as follows:

- a. Material risks that the insurance group is exposed to, including how these risks are measured and any material changes that have occurred during the reporting period;
- b. How risks of the insurance group are mitigated including the methods used and the process to monitor the effectiveness of these methods;
- c. Material risk concentrations;
- d. How assets are invested by and on behalf of an insurance group in accordance with the prudent person principle as stated in paragraph 12 (1) (a) of these Rules;
- e. The stress testing and sensitivity analysis to assess material risks, including the methods and assumptions used by the insurance group, and the outcomes;
- f. Any other material information.

iv. Solvency Valuation

An insurance group shall provide particulars of the valuation bases, methods and assumptions on the inputs used to determine the insurance group's solvency; and include details, where applicable and appropriate, on the following:

- a. The valuation bases, assumptions and methods used to derive the value of each asset class;
- b. The valuation bases, assumptions and methods used to derive the value of technical provisions and the amount of the best estimate. The amount of the risk margin as well as the level of uncertainty to determine the value of the technical provisions should be included;
- c. A description of the recoverables from reinsurance contracts, including special purpose insurers and other risk transfer mechanisms;
- d. The valuation bases, assumptions and methods used to derive the value of other liabilities;
- e. Any other material information.

v. Capital Management

An insurance group shall provide particulars regarding an assessment of the insurance group's capital needs and regulatory capital requirements; and include details where applicable and appropriate, on the following:

- a. Eligible Capital:

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- i. a description of the capital management policy and process of the insurance group to determine capital needs for business planning, how capital is managed and any material changes during the reporting period;
 - ii. a description of the eligible capital of the insurance group categorised by tiers in accordance with these Eligible Capital Rules;
 - iii. a description of the eligible capital insurance group categorised by tiers, in accordance with these Rules used to meet the ECR and the Minimum Margin of Solvency (“MSM”) defined in accordance with section (1) (1) of the Act;
 - iv. confirmation that the insurance group’s eligible capital is subject to transitional arrangements as required under these Rules;
 - v. Identification of any factors of the insurance group affecting encumbrances affecting the availability and transferability of capital to meet the ECR;
 - vi. Identification of ancillary capital instruments that have been approved by the Authority;
 - vii. Identification of differences in shareholder’s equity as stated in the financial statements versus available statutory capital and surplus.
- b. Regulatory Capital Requirements:
- i. Identification of the amount of the insurance group ECR and MSM at the end of the reporting period;
 - ii. Identification of any non-compliance by the insurance group with the MSM and the ECR;
 - iii. a description of the amount and circumstances surrounding the insurance
 - iv. group’s non-compliance, the remedial measures taken and their effectiveness; and
 - v. where the non-compliance has not been resolved, a description of the amount of the non-compliance of insurance group at the end of the reporting period.
- c. Approved Internal Capital Model used to derive the insurance group’s ECR:
- i. a description of the purpose and scope of the business and risk areas where the Group BSCR Model is used;
 - ii. where a partial internal model is used, a description of how it is integrated with the Group BSCR Model;
 - iii. a description of methods used in the Group BSCR Model to calculate the ECR;
 - iv. a description of aggregation methodologies and diversification effects;
 - v. a description of the main differences in the methods and assumptions used for the risk areas in the internal model versus the Group BSCR Model; and
 - vi. a description of the nature and suitability of the data used in the Group BSCR Model;
 - vii. any other material information.
 - viii. Significant Event

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In accordance with paragraph 31(1), every insurance group shall provide detailed particulars and explanations of a significant event including, but not limited to the following:

- a. a description of the significant event;
- b. approximate date(s) or proposed timing of the significant event;
- c. confirmation of how the significant event has impacted or will impact, any information provided in the most recent financial condition report filed with the Authority;
- d. any other material information.