

INSURANCE (PRUDENTIAL STANDARDS) (CLASS C, CLASS D AND CLASS E SOLVENCY REQUIREMENT) AMENDMENT RULES 2018

PART IIB

(Paragraph 6)

Part of fixed income and equity investments by BSCR rating

[blank] name of Insurer

As at [blank] (day/month/year)

All amounts are expressed in (currency used)

| Line no. | Description | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
|----------|--|-------------------------------|---------------|---|---------------|---|---------------|----------------------------|---------------|-------------------------|---------------|---------------|---------------|
| | Quoted and unquoted bonds and debentures | Corporate and sovereign bonds | | Residential mortgage-backed securities | | Commercial mortgage-backed securities/asset-backed securities | | Bond mutual funds | | Mortgage loans | | Total | |
| | | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) |
| 1 | BSCR rating 0 | | | | | | | | | | | | |
| 2 | BSCR rating 1 | | | | | | | | | | | | |
| 3 | BSCR rating 2 | | | | | | | | | | | | |
| 4 | BSCR rating 3 | | | | | | | | | | | | |
| 5 | BSCR rating 4 | | | | | | | | | | | | |
| 6 | BSCR rating 5 | | | | | | | | | | | | |
| 7 | BSCR rating 6 | | | | | | | | | | | | |
| 8 | BSCR rating 7 | | | | | | | | | | | | |
| 9 | BSCR rating 8 | | | | | | | | | | | | |
| 10 | Insured/Guaranteed Mortgages | | | | | | | | | | | | |
| 11 | Other Commercial and Farm Mortgages | | | | | | | | | | | | |
| 12 | Other Residential Mortgages | | | | | | | | | | | | |
| 13 | Mortgages Not In Good Standing | | | | | | | | | | | | |
| 14 | Total | | | | | | | | | | | | |
| | | ASSETS | | | | | | LIABILITIES | | | | | |
| | | Long Exposures | | Short Exposures | | | | Without Management Actions | | With Management Actions | | Total Assets | Total Assets |
| | | | | Qualified as Assets held for risk mitigation purposes | | Not Qualified as Assets held for risk mitigation purposes | | | | | | | |

**INSURANCE (PRUDENTIAL STANDARDS) (CLASS C, CLASS D AND CLASS E
SOLVENCY REQUIREMENT) AMENDMENT RULES 2018**

| Equity Holdings | | Before Shock | After Shock | Before Shock | After Shock | Before Shock | After Shock | Before Shock | After Shock | After Shock | Before Shock | After Shock |
|-----------------|---|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|-------------|--------------|-------------|
| 15 | Strategic Holdings – Listed | | | | | | | | | | | |
| 16 | Duration Based | | | | | | | | | | | |
| 17 | Listed Equity Securities in Developed Markets | | | | | | | | | | | |
| 18 | Preferred Stocks, BSCR Rating 1 | | | | | | | | | | | |
| 19 | Preferred Stocks, BSCR Rating 2 | | | | | | | | | | | |
| 20 | Preferred Stocks, BSCR Rating 3 | | | | | | | | | | | |
| 21 | Preferred Stocks, BSCR Rating 4 | | | | | | | | | | | |
| 22 | Preferred Stocks, BSCR Rating 5 | | | | | | | | | | | |
| 23 | Preferred Stocks, BSCR Rating 6 | | | | | | | | | | | |
| 24 | Preferred Stocks, BSCR Rating 7 | | | | | | | | | | | |
| 25 | Preferred Stocks, BSCR Rating 8 | | | | | | | | | | | |
| 26 | Equity Derivatives on Type 1 Equities | | | | | | | | | | | |
| 27 | Strategic Holdings – Unlisted | | | | | | | | | | | |
| 28 | Other Equities / Other Assets | | | | | | | | | | | |
| 29 | Equity Real Estate 1 | | | | | | | | | | | |
| 30 | Equity Real Estate 2 | | | | | | | | | | | |
| 31 | Letters of Credit | | | | | | | | | | | |
| 32 | Intangible assets | | | | | | | | | | | |
| 33 | Pension Benefit Surplus | | | | | | | | | | | |
| 34 | Equity Derivatives on Type 2 Equities | | | | | | | | | | | |

INSURANCE (PRUDENTIAL STANDARDS) (CLASS C, CLASS D AND CLASS E SOLVENCY REQUIREMENT) AMENDMENT RULES 2018

| | | | | | | | | | | | | |
|--------------------|---|----------------|-------------|-----------------|-------------|-------------|--|--|--|--|--|--|
| 35 | Infrastructure | | | | | | | | | | | |
| 36 | Derivatives on Infrastructure | | | | | | | | | | | |
| 37 | Total Equity Holdings | | | | | | | | | | | |
| Credit Derivatives | | Long Exposures | | Short Exposures | | | | | | | | |
| | | Before Shock | After Shock | Before Shock | After Shock | Shock (bps) | | | | | | |
| | Spread Up Risk for Credit Derivatives | | | | | | | | | | | |
| 38 | BSCR rating 0 | | | | | 0 | | | | | | |
| 39 | BSCR rating 1 | | | | | 130 | | | | | | |
| 40 | BSCR rating 2 | | | | | 150 | | | | | | |
| 41 | BSCR rating 3 | | | | | 260 | | | | | | |
| 42 | BSCR rating 4 | | | | | 450 | | | | | | |
| 43 | BSCR rating 5 | | | | | 840 | | | | | | |
| 44 | BSCR rating 6 | | | | | 1620 | | | | | | |
| 45 | BSCR rating 7 | | | | | 1620 | | | | | | |
| 46 | BSCR rating 8 | | | | | 1620 | | | | | | |
| 47 | Total Spread Up | | | | | | | | | | | |
| | | Long Exposures | | Short Exposures | | | | | | | | |
| | | Before Shock | After Shock | Before Shock | After Shock | Shock Rate | | | | | | |
| | Spread Down Risk for Credit Derivatives | | | | | | | | | | | |
| 48 | BSCR rating 0 | | | | | 0 | | | | | | |
| 49 | BSCR rating 1 | | | | | -75% | | | | | | |
| 50 | BSCR rating 2 | | | | | -75% | | | | | | |
| 51 | BSCR rating 3 | | | | | -75% | | | | | | |
| 52 | BSCR rating 4 | | | | | -75% | | | | | | |
| 53 | BSCR rating 5 | | | | | -75% | | | | | | |
| 54 | BSCR rating 6 | | | | | -75% | | | | | | |
| 55 | BSCR rating 7 | | | | | -75% | | | | | | |
| 56 | BSCR rating 8 | | | | | -75% | | | | | | |
| 57 | Total Spread Down | | | | | | | | | | | |

INSURANCE (PRUDENTIAL STANDARDS) (CLASS C, CLASS D AND CLASS E SOLVENCY REQUIREMENT) AMENDMENT RULES 2018

| | | Market Value of Derivatives with Positive Market Value | Market Value of Derivatives with Negative Market Value | Market Value of Collateral, Excluding any over-collateralization | |
|----|---|--|--|--|--|
| | Counterparty Default Risk for over-the-counter Derivatives | | | | |
| 58 | BSCR rating 0 | | | | |
| 59 | BSCR rating 1 | | | | |
| 60 | BSCR rating 2 | | | | |
| 61 | BSCR rating 3 | | | | |
| 62 | BSCR rating 4 | | | | |
| 63 | BSCR rating 5 | | | | |
| 64 | BSCR rating 6 | | | | |
| 65 | BSCR rating 7 | | | | |
| 66 | BSCR rating 8 | | | | |
| 67 | Total Default Risk for over-the-counter Derivatives | | | | |

INSURANCE (PRUDENTIAL STANDARDS) (CLASS C, CLASS D AND CLASS E SOLVENCY REQUIREMENT) AMENDMENT RULES 2018

INSTRUCTIONS AFFECTING PART IIB:

- (a) fixed income investments, both quoted and unquoted, shall be categorized into corporate bonds and sovereign bonds, residential mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities, and bond mutual funds and classified by BSCR rating;
- (b) equity investments, both quoted and unquoted, shall be categorized into long exposures, short exposures qualifying as assets held for risk mitigation purposes in accordance with criteria prescribed by the Authority; and short exposures not qualifying as assets held for risk mitigation purposes in accordance with criteria prescribed by the Authority and are further required to be classified by strategic holdings, duration based, listed equity securities, preferred stocks, other equities, letters of credit, intangible assets, pension benefit surplus, infrastructure, derivatives and real estate;
- (c) preferred stocks are required to be classified by BSCR rating;
- (d) the latest available AM Best, S&P, Moody's, or Fitch ratings shall be used in determining the appropriate BSCR rating of any fixed income security or preferred stock;
- (e) where a security is rated differently by various rating agencies, the insurer shall classify the security according to the most conservative rating assigned;
- (f) unrated securities shall be assigned a BSCR rating of 8;
- (g) sovereign debt issued by a country in its own currency that is rated AA- or better shall be classified under BSCR rating 0; while all other sovereign bonds are required to be classified in a manner similar to corporate bonds;
- (h) debt issued by government-owned or entities that are explicitly guaranteed by that government, (except government issued mortgage-backed securities), shall be assigned a BSCR rating of 0;
- (i) "exposures" shall include those determined by the application of the "look-through" approach calculated in accordance with criteria prescribed by the Authority for collective investment vehicles and other investments packaged as funds;
- (j) "strategic holdings" refers to holdings in qualifying equity investments of a strategic nature which meet the criteria prescribed by the Authority for such holdings. Where such investments are listed on a designated stock exchange or are investments in certain funds both meeting criteria prescribed by the Authority, then such investments will be classified as "Type 1". Investments that do not meet such criterion shall be classified as "Type 2".
- (k) "infrastructure" refers to holdings in qualifying equity infrastructure investments which meet criteria prescribed by the Authority for such investments that are non-strategic holdings.
- (l) "listed equity securities in developed markets" refers to holdings in equity securities listed on designated stock exchanges or investments in certain funds prescribed by the Authority.

INSURANCE (PRUDENTIAL STANDARDS) (CLASS C, CLASS D AND CLASS E SOLVENCY REQUIREMENT) AMENDMENT RULES 2018

- (m) “other equities” shall include holdings in quoted and unquoted equity investments that are not reported in accordance with the requirements of paragraphs “(j)” and “(l)” above; or not listed herein as an “Equity Holding” in this Part i.e., equities not listed on a designated stock exchange prescribed by the Authority, hedge funds, commodities and other alternative investments;
- (n) best estimate insurance liabilities and other liabilities (excluding risk margin) whose value is subject to equity risk are to be included in Lines 15 to 36;
- (o) exposures qualifying as assets held for risk-mitigation purposes, and exposures not qualifying as assets held for risk-mitigation purposes; shall be determined in accordance with criteria prescribed by the Authority; and
- (p) fixed income investments and preferred stocks shall be classified by the following BSCR Ratings:

| BSCR Rating | Standard & Poor’s | Moody’s | AM Best | Fitch |
|-------------|-------------------|--------------|--------------|--------------|
| 1 | AAA | Aaa | aaa | AAA |
| 2 | AA+ to AA- | Aa1 to Aa3 | aa+ to aa- | AA+ to AA- |
| 3 | A+ to A- | A1 to A3 | a+ to a- | A+ to A- |
| 4 | BBB+ to BBB- | Baa1 to Baa3 | bbb+ to bbb- | BBB+ to BBB- |
| 5 | BB+ to BB- | Ba1 to Ba3 | bb+ to bb- | BB+ to BB- |
| 6 | B+ to B- | B1 to B3 | b+ to b- | B+ to B- |
| 7 | CCC+ to CCC- | Caa1 to Caa3 | ccc+ to ccc- | CCC+ to CCC- |
| 8 | Below CCC- | Below Caa3 | Below ccc- | Below CCC- |

INSURANCE (PRUDENTIAL STANDARDS) (CLASS C, CLASS D AND CLASS E SOLVENCY REQUIREMENT) AMENDMENT RULES 2018

PART IIC

(Paragraph 6)

Part of funds held by ceding insurers and funds held under retrocession by BSCR rating

[blank] name of Insurer

As at [blank] (day/month/year)

All amounts are expressed in (currency used)

| Line no. | Description | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
|----------|--|-------------------------------|---------------|--|---------------|---|---------------|-------------------|---------------|----------------|---------------|---------------|---------------|
| | Quoted and unquoted bonds and debentures | Corporate and sovereign bonds | | Residential mortgage-backed securities | | Commercial mortgage-backed securities/asset-backed securities | | Bond mutual funds | | Mortgage loans | | Total | |
| | | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) |
| 1 | BSCR rating 0 | | | | | | | | | | | | |
| 2 | BSCR rating 1 | | | | | | | | | | | | |
| 3 | BSCR rating 2 | | | | | | | | | | | | |
| 4 | BSCR rating 3 | | | | | | | | | | | | |
| 5 | BSCR rating 4 | | | | | | | | | | | | |
| 6 | BSCR rating 5 | | | | | | | | | | | | |
| 7 | BSCR rating 6 | | | | | | | | | | | | |
| 8 | BSCR rating 7 | | | | | | | | | | | | |
| 9 | BSCR rating 8 | | | | | | | | | | | | |
| 10 | Insured/Guaranteed Mortgages | | | | | | | | | | | | |
| 11 | Other Commercial and Farm Mortgages | | | | | | | | | | | | |
| 12 | Other Residential Mortgages | | | | | | | | | | | | |
| 13 | Mortgages Not In Good Standing | | | | | | | | | | | | |
| 14 | Total | | | | | | | | | | | | |
| | | ASSETS | | | | | | LIABILITIES | | | | | |
| | | Long Exposures | | Short Exposures | | | | | | | | | |

INSURANCE (PRUDENTIAL STANDARDS) (CLASS C, CLASS D AND CLASS E SOLVENCY REQUIREMENT) AMENDMENT RULES 2018

| | | | | Qualified as Assets held for risk mitigation purposes | | Not Qualified as Assets held for risk mitigation purposes | | Without Management Actions | | With Management Actions | Total Assets | Total Assets |
|-----------------|---|--------------|-------------|---|-------------|---|-------------|----------------------------|-------------|-------------------------|--------------|--------------|
| | | Before Shock | After Shock | Before Shock | After Shock | Before Shock | After Shock | Before Shock | After Shock | After Shock | Before Shock | After Shock |
| Equity Holdings | | | | | | | | | | | | |
| 15 | Strategic Holdings – Listed | | | | | | | | | | | |
| 16 | Duration Based | | | | | | | | | | | |
| 17 | Listed Equity Securities in Developed Markets | | | | | | | | | | | |
| 18 | Preferred Stocks, BSCR Rating 1 | | | | | | | | | | | |
| 19 | Preferred Stocks, BSCR Rating 2 | | | | | | | | | | | |
| 20 | Preferred Stocks, BSCR Rating 3 | | | | | | | | | | | |
| 21 | Preferred Stocks, BSCR Rating 4 | | | | | | | | | | | |
| 22 | Preferred Stocks, BSCR Rating 5 | | | | | | | | | | | |
| 23 | Preferred Stocks, BSCR Rating 6 | | | | | | | | | | | |
| 24 | Preferred Stocks, BSCR Rating 7 | | | | | | | | | | | |
| 25 | Preferred Stocks, BSCR Rating 8 | | | | | | | | | | | |
| 26 | Equity Derivatives on Type 1 Equities | | | | | | | | | | | |
| 27 | Strategic Holdings – Unlisted | | | | | | | | | | | |
| 28 | Other Equities / Other Assets | | | | | | | | | | | |
| 29 | Equity Real Estate 1 | | | | | | | | | | | |
| 30 | Equity Real Estate 2 | | | | | | | | | | | |
| 31 | Letters of Credit | | | | | | | | | | | |
| 32 | Intangible assets | | | | | | | | | | | |

INSURANCE (PRUDENTIAL STANDARDS) (CLASS C, CLASS D AND CLASS E SOLVENCY REQUIREMENT) AMENDMENT RULES 2018

| | | | | | | | | | | | | |
|---|---------------------------------------|----------------|-------------|-----------------|-------------|-------------|--|--|--|--|--|--|
| 33 | Pension Benefit Surplus | | | | | | | | | | | |
| 34 | Equity Derivatives on Type 2 Equities | | | | | | | | | | | |
| 35 | Infrastructure | | | | | | | | | | | |
| 36 | Derivatives on Infrastructure | | | | | | | | | | | |
| 37 | Total Equity Holdings | | | | | | | | | | | |
| Credit derivatives | | Long Exposures | | Short Exposures | | | | | | | | |
| | | Before Shock | After Shock | Before Shock | After Shock | Shock (bps) | | | | | | |
| Spread Up Risk for Credit Derivatives | | | | | | | | | | | | |
| 38 | BSCR rating 0 | | | | | 0 | | | | | | |
| 39 | BSCR rating 1 | | | | | 130 | | | | | | |
| 40 | BSCR rating 2 | | | | | 150 | | | | | | |
| 41 | BSCR rating 3 | | | | | 260 | | | | | | |
| 42 | BSCR rating 4 | | | | | 450 | | | | | | |
| 43 | BSCR rating 5 | | | | | 840 | | | | | | |
| 44 | BSCR rating 6 | | | | | 1620 | | | | | | |
| 45 | BSCR rating 7 | | | | | 1620 | | | | | | |
| 46 | BSCR rating 8 | | | | | 1620 | | | | | | |
| 47 | Total Spread Up | | | | | | | | | | | |
| | | Long Exposures | | Short Exposures | | | | | | | | |
| | | Before Shock | After Shock | Before Shock | After Shock | Shock Rate | | | | | | |
| Spread Down Risk for Credit Derivatives | | | | | | | | | | | | |
| 48 | BSCR rating 0 | | | | | 0 | | | | | | |
| 49 | BSCR rating 1 | | | | | -75% | | | | | | |
| 50 | BSCR rating 2 | | | | | -75% | | | | | | |
| 51 | BSCR rating 3 | | | | | -75% | | | | | | |
| 52 | BSCR rating 4 | | | | | -75% | | | | | | |
| 53 | BSCR rating 5 | | | | | -75% | | | | | | |
| 54 | BSCR rating 6 | | | | | -75% | | | | | | |

INSURANCE (PRUDENTIAL STANDARDS) (CLASS C, CLASS D AND CLASS E SOLVENCY REQUIREMENT) AMENDMENT RULES 2018

| | | | | | | | |
|----|---|--|--|--|--|------|--|
| 55 | BSCR rating 7 | | | | | -75% | |
| 56 | BSCR rating 8 | | | | | -75% | |
| 57 | Total Spread Down | | | | | | |
| | | | | | | | |
| | | Market Value of Derivatives with Positive Market Value | Market Value of Derivatives with Negative Market Value | Market Value of Collateral, Excluding any over-collateralization | | | |
| | Counterparty Default Risk for over-the-counter Derivatives | | | | | | |
| 58 | BSCR rating 0 | | | | | | |
| 59 | BSCR rating 1 | | | | | | |
| 60 | BSCR rating 2 | | | | | | |
| 61 | BSCR rating 3 | | | | | | |
| 62 | BSCR rating 4 | | | | | | |
| 63 | BSCR rating 5 | | | | | | |
| 64 | BSCR rating 6 | | | | | | |
| 65 | BSCR rating 7 | | | | | | |
| 66 | BSCR rating 8 | | | | | | |
| 67 | Total Default Risk for over-the-counter Derivatives | | | | | | |
| 68 | Cash and Cash Equivalentts | | | | | | |
| 69 | Total Funds Held | | | | | | |

INSURANCE (PRUDENTIAL STANDARDS) (CLASS C, CLASS D AND CLASS E SOLVENCY REQUIREMENT) AMENDMENT RULES 2018

INSTRUCTIONS AFFECTING PART IIC:

- (a) All funds held by ceding reinsurers (as reported in Form 4EBS, Line 12(c)) and funds held under retrocession (as reported in Form 4EBS, Line 34(c)) with identifiable assets and liabilities, such as fixed income investments, equity investments, mortgage loans, and cash and cash equivalents, are required to be included here;
- (b) fixed income investments, both quoted and unquoted, shall be categorized into corporate bonds and sovereign bonds, residential mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities, and bond mutual funds and classified by BSCR rating;
- (c) equity investments, both quoted and unquoted, shall be categorized into long exposures; short exposures qualifying as assets held for risk mitigation purposes in accordance with criteria prescribed by the Authority; and short exposures not qualifying as assets held for risk mitigation purposes, in accordance with criteria prescribed by the Authority and are further required to be classified by strategic holdings, duration based, listed equity securities, preferred stocks, other equities, letters of credit, intangible assets, pension benefit surplus, infrastructure, derivatives and real estate;
- (d) preferred stocks are required to be classified by BSCR rating;
- (e) the latest available AM Best, S&P, Moody's, or Fitch ratings shall be used in determining the appropriate BSCR rating of any fixed income security or preferred stock;
- (f) where a security is rated differently by various rating agencies, the insurer shall classify the security according to the most conservative rating assigned;
- (g) unrated securities shall be assigned a BSCR rating of 8;
- (h) sovereign debt issued by a country in its own currency that is rated AA- or better, shall be classified under BSCR rating 0, while all other sovereign bonds are required to be classified in a manner similar to corporate bonds;
- (i) debt issued by government-owned or entities that are explicitly guaranteed by that government, (except government debt issued mortgage-backed securities), shall be assigned a BSCR rating of 0;
- (j) exposures shall include those determined by application of the "look-through" approach calculated in accordance with criteria prescribed by the Authority for collective investment vehicles and other investments packaged as funds;
- (k) "strategic holdings" refers to holdings in qualifying equity investments of a strategic nature which meet criteria prescribed by the Authority for such holdings. Where such investments are listed on a designated stock exchange or are investments in certain funds both meeting criteria as prescribed by the Authority, then such investments shall be classified as "Type 1". Investments that do not qualify shall be classified as "Type 2".
- (l) "infrastructure" refers to holdings in qualifying equity infrastructure investments in accordance which meet criteria prescribed by the Authority and which are non-strategic holdings.

INSURANCE (PRUDENTIAL STANDARDS) (CLASS C, CLASS D AND CLASS E SOLVENCY REQUIREMENT) AMENDMENT RULES 2018

- (m) “listed equity securities in developed markets” refer to holdings in equity securities listed on designated stock exchanges or investments in certain funds both as prescribed by the Authority.
- (n) “other equities” shall include holdings in quoted and unquoted equity investments that are not reported in accordance with the requirements of paragraphs “(k)” and “(m)” above or not listed herein as an “Equity Holding” in this Part i.e., equities not listed on a designated stock exchange as prescribed by the Authority, hedge funds, commodities and other alternative investments;
- (o) Liabilities held under retrocession whose value is subject to equity risk are to be included in Lines 15 to 36;
- (p) exposures qualifying as assets held for risk-mitigation purposes and exposures not qualifying as assets held for risk-mitigation purposes shall be determined in accordance with criteria prescribed by the Authority; and
- (q) fixed income investments and preferred stocks shall be classified by the following BSCR Ratings:

| BSCR Rating | Standard & Poor’s | Moody’s | AM Best | Fitch |
|-------------|-------------------|--------------|--------------|--------------|
| 1 | AAA | Aaa | aaa | AAA |
| 2 | AA+ to AA- | Aa1 to Aa3 | aa+ to aa- | AA+ to AA- |
| 3 | A+ to A- | A1 to A3 | a+ to a- | A+ to A- |
| 4 | BBB+ to BBB- | Baa1 to Baa3 | bbb+ to bbb- | BBB+ to BBB- |
| 5 | BB+ to BB- | Ba1 to Ba3 | bb+ to bb- | BB+ to BB- |
| 6 | B+ to B- | B1 to B3 | b+ to b- | B+ to B- |
| 7 | CCC+ to CCC- | Caa1 to Caa3 | ccc+ to ccc- | CCC+ to CCC- |
| 8 | Below CCC- | Below Caa3 | Below ccc- | Below CCC- |

INSURANCE (PRUDENTIAL STANDARDS) (CLASS C, CLASS D AND CLASS E SOLVENCY REQUIREMENT) AMENDMENT RULES 2018

PART IID

(Paragraph 6)

Part of segregated account companies assets and liabilities by BSCR rating

[blank] name of Insurer

As at [blank] (day/month/year)

All amounts are expressed in (currency used)

| Line no. | Description | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
|----------|--|-------------------------------|------------|---|------------|---|------------|----------------------------|------------|-------------------------|------------|--------------|--------------|
| | Quoted and unquoted bonds and debentures | Corporate and sovereign bonds | | Residential mortgage-backed securities | | Commercial mortgage-backed securities/asset-backed securities | | Bond mutual funds | | Mortgage loans | | Total | |
| | | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) |
| 1 | BSCR rating 0 | | | | | | | | | | | | |
| 2 | BSCR rating 1 | | | | | | | | | | | | |
| 3 | BSCR rating 2 | | | | | | | | | | | | |
| 4 | BSCR rating 3 | | | | | | | | | | | | |
| 5 | BSCR rating 4 | | | | | | | | | | | | |
| 6 | BSCR rating 5 | | | | | | | | | | | | |
| 7 | BSCR rating 6 | | | | | | | | | | | | |
| 8 | BSCR rating 7 | | | | | | | | | | | | |
| 9 | BSCR rating 8 | | | | | | | | | | | | |
| 10 | Insured/Guaranteed Mortgages | | | | | | | | | | | | |
| 11 | Other Commercial and Farm Mortgages | | | | | | | | | | | | |
| 12 | Other Residential Mortgages | | | | | | | | | | | | |
| 13 | Mortgages Not In Good Standing | | | | | | | | | | | | |
| 14 | Total | | | | | | | | | | | | |
| | | ASSETS | | | | | | LIABILITIES | | | | | |
| | | Long Exposures | | Short Exposures | | | | Without Management Actions | | With Management Actions | | Total Assets | Total Assets |
| | | | | Qualified as Assets held for risk mitigation purposes | | Not Qualified as Assets held for risk mitigation purposes | | | | | | | |

**INSURANCE (PRUDENTIAL STANDARDS) (CLASS C, CLASS D AND CLASS E
SOLVENCY REQUIREMENT) AMENDMENT RULES 2018**

| Equity Holdings | | Before Shock | After Shock | Before Shock | After Shock | Before Shock | After Shock | Before Shock | After Shock | After Shock | Before Shock | After Shock |
|-----------------|---|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|-------------|--------------|-------------|
| 15 | Strategic Holdings – Listed | | | | | | | | | | | |
| 16 | Duration Based | | | | | | | | | | | |
| 17 | Listed Equity Securities in Developed Markets | | | | | | | | | | | |
| 18 | Preferred Stocks, BSCR Rating 1 | | | | | | | | | | | |
| 19 | Preferred Stocks, BSCR Rating 2 | | | | | | | | | | | |
| 20 | Preferred Stocks, BSCR Rating 3 | | | | | | | | | | | |
| 21 | Preferred Stocks, BSCR Rating 4 | | | | | | | | | | | |
| 22 | Preferred Stocks, BSCR Rating 5 | | | | | | | | | | | |
| 23 | Preferred Stocks, BSCR Rating 6 | | | | | | | | | | | |
| 24 | Preferred Stocks, BSCR Rating 7 | | | | | | | | | | | |
| 25 | Preferred Stocks, BSCR Rating 8 | | | | | | | | | | | |
| 26 | Equity Derivatives on Type 1 Equities | | | | | | | | | | | |
| 27 | Strategic Holdings – Unlisted | | | | | | | | | | | |
| 28 | Other Equities / Other Assets | | | | | | | | | | | |
| 29 | Equity Real Estate 1 | | | | | | | | | | | |
| 30 | Equity Real Estate 2 | | | | | | | | | | | |
| 31 | Letters of Credit | | | | | | | | | | | |
| 32 | Intangible assets | | | | | | | | | | | |
| 33 | Pension Benefit Surplus | | | | | | | | | | | |
| 34 | Equity Derivatives on Type 2 Equities | | | | | | | | | | | |

INSURANCE (PRUDENTIAL STANDARDS) (CLASS C, CLASS D AND CLASS E SOLVENCY REQUIREMENT) AMENDMENT RULES 2018

| | | | | | | | | | | | | |
|---|-------------------------------|----------------|-------------|-----------------|-------------|-------------|--|--|--|--|--|--|
| 35 | Infrastructure | | | | | | | | | | | |
| 36 | Derivatives on Infrastructure | | | | | | | | | | | |
| 37 | Total Equity Holdings | | | | | | | | | | | |
| Credit derivatives | | Long Exposures | | Short Exposures | | | | | | | | |
| | | Before Shock | After Shock | Before Shock | After Shock | Shock (bps) | | | | | | |
| Spread Up Risk for Credit Derivatives | | | | | | | | | | | | |
| 38 | BSCR rating 0 | | | | | 0 | | | | | | |
| 39 | BSCR rating 1 | | | | | 130 | | | | | | |
| 40 | BSCR rating 2 | | | | | 150 | | | | | | |
| 41 | BSCR rating 3 | | | | | 260 | | | | | | |
| 42 | BSCR rating 4 | | | | | 450 | | | | | | |
| 43 | BSCR rating 5 | | | | | 840 | | | | | | |
| 44 | BSCR rating 6 | | | | | 1620 | | | | | | |
| 45 | BSCR rating 7 | | | | | 1620 | | | | | | |
| 46 | BSCR rating 8 | | | | | 1620 | | | | | | |
| 47 | Total Spread Up | | | | | | | | | | | |
| | | Long Exposures | | Short Exposures | | | | | | | | |
| | | Before Shock | After Shock | Before Shock | After Shock | Shock Rate | | | | | | |
| Spread Down Risk for Credit Derivatives | | | | | | | | | | | | |
| 48 | BSCR rating 0 | | | | | 0 | | | | | | |
| 49 | BSCR rating 1 | | | | | -75% | | | | | | |
| 50 | BSCR rating 2 | | | | | -75% | | | | | | |
| 51 | BSCR rating 3 | | | | | -75% | | | | | | |
| 52 | BSCR rating 4 | | | | | -75% | | | | | | |
| 53 | BSCR rating 5 | | | | | -75% | | | | | | |
| 54 | BSCR rating 6 | | | | | -75% | | | | | | |
| 55 | BSCR rating 7 | | | | | -75% | | | | | | |
| 56 | BSCR rating 8 | | | | | -75% | | | | | | |
| 57 | Total Spread Down | | | | | | | | | | | |

INSURANCE (PRUDENTIAL STANDARDS) (CLASS C, CLASS D AND CLASS E SOLVENCY REQUIREMENT) AMENDMENT RULES 2018

| | | Market Value of Derivatives with Positive Market Value | Market Value of Derivatives with Negative Market Value | Market Value of Collateral, Excluding any over-collateralization | |
|----|---|--|--|--|--|
| | Counterparty Default Risk for over-the-counter Derivatives | | | | |
| 58 | BSCR rating 0 | | | | |
| 59 | BSCR rating 1 | | | | |
| 60 | BSCR rating 2 | | | | |
| 61 | BSCR rating 3 | | | | |
| 62 | BSCR rating 4 | | | | |
| 63 | BSCR rating 5 | | | | |
| 64 | BSCR rating 6 | | | | |
| 65 | BSCR rating 7 | | | | |
| 66 | BSCR rating 8 | | | | |
| 67 | Total Default Risk for over-the-counter Derivatives | | | | |
| 68 | Cash and Cash Equivalentents | | | | |
| 69 | Total Segregated Account Companies Assets | | | | |

INSURANCE (PRUDENTIAL STANDARDS) (CLASS C, CLASS D AND CLASS E SOLVENCY REQUIREMENT) AMENDMENT RULES 2018

INSTRUCTIONS AFFECTING PART IID:

- (a) All segregated account companies with identifiable assets (as reported in Form 4EBS, Lines 13(b), (c), (d)) and liabilities (as reported in Form 4EBS, Lines 36(c), (d), (e)), such as fixed income investments, equity investments, mortgage loans, and cash and cash equivalents, shall be included here;
- (b) fixed income investments, both quoted and unquoted, shall be categorized into corporate bonds and sovereign bonds, residential mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities, and bond mutual funds and classified by BSCR rating;
- (c) equity investments, both quoted and unquoted, shall be categorized into long exposures, short exposures qualifying as assets held for risk mitigation purposes in accordance with criteria prescribed by the Authority; and short exposures not qualifying as assets held for risk mitigation purposes in accordance with criteria prescribed by the Authority and are further required to be classified by strategic holdings, duration based, listed equity securities, preferred stocks, other equities, letters of credit, intangible assets, pension benefit surplus, infrastructure, derivatives and real estate;
- (d) preferred stock are required to be classified by BSCR rating;
- (e) the latest available AM Best, S&P, Moody's, or Fitch ratings shall be used in determining the appropriate BSCR rating of any fixed income security or preferred stock;
- (f) where a security is rated differently by various rating agencies, the insurer shall classify the security according to the most conservative rating assigned;
- (g) unrated securities shall be assigned a BSCR rating of 8;
- (h) sovereign debt issued by a country in its own currency that is rated AA- or better shall be classified under BSCR rating 0 while all other sovereign bonds are required to be classified in a manner similar to corporate bonds;
- (i) debt issued by government-owned and entities explicitly guaranteed by that government, (except government issued mortgage-backed securities), shall be assigned a BSCR rating of 0;
- (j) exposures shall include those determined by the application of the "look-through" approach calculated in accordance with criteria prescribed by the Authority for collective investment vehicles and other investments packaged as funds;
- (k) "strategic holdings" refers to holdings in qualifying equity investments of a strategic nature which meet criteria prescribed by the Authority. Where such investments are listed on a designated stock exchange or are investments in certain funds both meeting criteria prescribed by the Authority, then these investments will be classified as "Type 1". Investments that do not qualify shall be classified as "Type 2".
- (l) "infrastructure" refers to amounts in qualifying equity infrastructure investments which meets the criteria prescribed by the Authority that are non-strategic holdings.

INSURANCE (PRUDENTIAL STANDARDS) (CLASS C, CLASS D AND CLASS E SOLVENCY REQUIREMENT) AMENDMENT RULES 2018

- (m) “listed equity securities in developed markets” refers to amounts in equity securities listed on a designated stock exchange or in investments in certain funds both as prescribed by the Authority.
- (n) “other equities” shall include holdings in quoted and unquoted equity investments that are not reported in accordance with the requirements of paragraphs “(k)” and “(m)” above or not listed herein as an “Equity Holding” in this Part i.e. equities not listed on a designated stock exchange as prescribed by the Authority, hedge funds, commodities and other alternative investments;
- (o) liabilities held under segregated account companies whose value is subject to equity risk are to be included in Lines 15 to 36;
- (p) exposures qualifying as assets held for risk-mitigation purposes and exposures not qualified as assets held for risk-mitigation purposes shall be determined in accordance with criteria prescribed by the Authority; and
- (q) fixed income investments and preferred stocks shall be classified by the following BSCR Ratings:

| BSCR Rating | Standard & Poor’s | Moody’s | AM Best | Fitch |
|-------------|-------------------|--------------|--------------|--------------|
| 1 | AAA | Aaa | aaa | AAA |
| 2 | AA+ to AA- | Aa1 to Aa3 | aa+ to aa- | AA+ to AA- |
| 3 | A+ to A- | A1 to A3 | a+ to a- | A+ to A- |
| 4 | BBB+ to BBB- | Baa1 to Baa3 | bbb+ to bbb- | BBB+ to BBB- |
| 5 | BB+ to BB- | Ba1 to Ba3 | bb+ to bb- | BB+ to BB- |
| 6 | B+ to B- | B1 to B3 | b+ to b- | B+ to B- |
| 7 | CCC+ to CCC- | Caa1 to Caa3 | ccc+ to ccc- | CCC+ to CCC- |
| 8 | Below CCC- | Below Caa3 | Below ccc- | Below CCC- |

INSURANCE (PRUDENTIAL STANDARDS) (CLASS C, CLASS D AND CLASS E SOLVENCY REQUIREMENT) AMENDMENT RULES 2018

PART IIE

(Paragraph 6)

Part of deposit assets and liabilities by BSCR rating

[blank] name of Insurer

As at [blank] (day/month/year)

All amounts are expressed in (currency used)

| Line no. | Description | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
|----------|--|-------------------------------|---------------|---|---------------|---|---------------|----------------------------|---------------|-------------------------|---------------|---------------|---------------|
| | Quoted and unquoted bonds and debentures | Corporate and sovereign bonds | | Residential mortgage-backed securities | | Commercial mortgage-backed securities/asset-backed securities | | Bond mutual funds | | Mortgage loans | | Total | |
| | | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) |
| 1 | BSCR rating 0 | | | | | | | | | | | | |
| 2 | BSCR rating 1 | | | | | | | | | | | | |
| 3 | BSCR rating 2 | | | | | | | | | | | | |
| 4 | BSCR rating 3 | | | | | | | | | | | | |
| 5 | BSCR rating 4 | | | | | | | | | | | | |
| 6 | BSCR rating 5 | | | | | | | | | | | | |
| 7 | BSCR rating 6 | | | | | | | | | | | | |
| 8 | BSCR rating 7 | | | | | | | | | | | | |
| 9 | BSCR rating 8 | | | | | | | | | | | | |
| 10 | Insured/Guaranteed Mortgages | | | | | | | | | | | | |
| 11 | Other Commercial and Farm Mortgages | | | | | | | | | | | | |
| 12 | Other Residential Mortgages | | | | | | | | | | | | |
| 13 | Mortgages Not In Good Standing | | | | | | | | | | | | |
| 14 | Total | | | | | | | | | | | | |
| | | ASSETS | | | | | | LIABILITIES | | | | | |
| | | Long Exposures | | Short Exposures | | | | Without Management Actions | | With Management Actions | | Total Assets | Total Assets |
| | | | | Qualified as Assets held for risk mitigation purposes | | Not Qualified as Assets held for risk mitigation purposes | | | | | | | |

**INSURANCE (PRUDENTIAL STANDARDS) (CLASS C, CLASS D AND CLASS E
SOLVENCY REQUIREMENT) AMENDMENT RULES 2018**

| Equity Holdings | | Before Shock | After Shock | Before Shock | After Shock | Before Shock | After Shock | Before Shock | After Shock | After Shock | Before Shock | After Shock |
|-----------------|---|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|-------------|--------------|-------------|
| 15 | Strategic Holdings – Listed | | | | | | | | | | | |
| 16 | Duration Based | | | | | | | | | | | |
| 17 | Listed Equity Securities in Developed Markets | | | | | | | | | | | |
| 18 | Preferred Stocks, BSCR Rating 1 | | | | | | | | | | | |
| 19 | Preferred Stocks, BSCR Rating 2 | | | | | | | | | | | |
| 20 | Preferred Stocks, BSCR Rating 3 | | | | | | | | | | | |
| 21 | Preferred Stocks, BSCR Rating 4 | | | | | | | | | | | |
| 22 | Preferred Stocks, BSCR Rating 5 | | | | | | | | | | | |
| 23 | Preferred Stocks, BSCR Rating 6 | | | | | | | | | | | |
| 24 | Preferred Stocks, BSCR Rating 7 | | | | | | | | | | | |
| 25 | Preferred Stocks, BSCR Rating 8 | | | | | | | | | | | |
| 26 | Equity Derivatives on Type 1 Equities | | | | | | | | | | | |
| 27 | Strategic Holdings – Unlisted | | | | | | | | | | | |
| 28 | Other Equities / Other Assets | | | | | | | | | | | |
| 29 | Equity Real Estate 1 | | | | | | | | | | | |
| 30 | Equity Real Estate 2 | | | | | | | | | | | |
| 31 | Letters of Credit | | | | | | | | | | | |
| 32 | Intangible assets | | | | | | | | | | | |
| 33 | Pension Benefit Surplus | | | | | | | | | | | |
| 34 | Equity Derivatives on Type 2 Equities | | | | | | | | | | | |

INSURANCE (PRUDENTIAL STANDARDS) (CLASS C, CLASS D AND CLASS E SOLVENCY REQUIREMENT) AMENDMENT RULES 2018

| | | | | | | | | | | | | |
|---|-------------------------------|----------------|-------------|-----------------|-------------|-------------|--|--|--|--|--|--|
| 35 | Infrastructure | | | | | | | | | | | |
| 36 | Derivatives on Infrastructure | | | | | | | | | | | |
| 37 | Total Equity Holdings | | | | | | | | | | | |
| Credit derivatives | | Long Exposures | | Short Exposures | | | | | | | | |
| | | Before Shock | After Shock | Before Shock | After Shock | Shock (bps) | | | | | | |
| Spread Up Risk for Credit Derivatives | | | | | | | | | | | | |
| 38 | BSCR rating 0 | | | | | 0 | | | | | | |
| 39 | BSCR rating 1 | | | | | 130 | | | | | | |
| 40 | BSCR rating 2 | | | | | 150 | | | | | | |
| 41 | BSCR rating 3 | | | | | 260 | | | | | | |
| 42 | BSCR rating 4 | | | | | 450 | | | | | | |
| 43 | BSCR rating 5 | | | | | 840 | | | | | | |
| 44 | BSCR rating 6 | | | | | 1620 | | | | | | |
| 45 | BSCR rating 7 | | | | | 1620 | | | | | | |
| 46 | BSCR rating 8 | | | | | 1620 | | | | | | |
| 47 | Total Spread Up | | | | | | | | | | | |
| | | Long Exposures | | Short Exposures | | | | | | | | |
| | | Before Shock | After Shock | Before Shock | After Shock | Shock Rate | | | | | | |
| Spread Down Risk for Credit Derivatives | | | | | | | | | | | | |
| 48 | BSCR rating 0 | | | | | 0 | | | | | | |
| 49 | BSCR rating 1 | | | | | -75% | | | | | | |
| 50 | BSCR rating 2 | | | | | -75% | | | | | | |
| 51 | BSCR rating 3 | | | | | -75% | | | | | | |
| 52 | BSCR rating 4 | | | | | -75% | | | | | | |
| 53 | BSCR rating 5 | | | | | -75% | | | | | | |
| 54 | BSCR rating 6 | | | | | -75% | | | | | | |
| 55 | BSCR rating 7 | | | | | -75% | | | | | | |
| 56 | BSCR rating 8 | | | | | -75% | | | | | | |
| 57 | Total Spread Down | | | | | | | | | | | |

INSURANCE (PRUDENTIAL STANDARDS) (CLASS C, CLASS D AND CLASS E SOLVENCY REQUIREMENT) AMENDMENT RULES 2018

| | | Market Value of Derivatives with Positive Market Value | Market Value of Derivatives with Negative Market Value | Market Value of Collateral, Excluding any over-collateralization | |
|----|---|--|--|--|--|
| | Counterparty Default Risk for over-the-counter Derivatives | | | | |
| 58 | BSCR rating 0 | | | | |
| 59 | BSCR rating 1 | | | | |
| 60 | BSCR rating 2 | | | | |
| 61 | BSCR rating 3 | | | | |
| 62 | BSCR rating 4 | | | | |
| 63 | BSCR rating 5 | | | | |
| 64 | BSCR rating 6 | | | | |
| 65 | BSCR rating 7 | | | | |
| 66 | BSCR rating 8 | | | | |
| 67 | Total Default Risk for over-the-counter Derivatives | | | | |
| 68 | Cash and Cash Equivalents | | | | |
| 69 | Total Deposit Assets | | | | |

INSURANCE (PRUDENTIAL STANDARDS) (CLASS C, CLASS D AND CLASS E SOLVENCY REQUIREMENT) AMENDMENT RULES 2018

INSTRUCTIONS AFFECTING PART IIE:

- (a) All deposit assets and liabilities with identifiable assets (as reported in Form 4EBS, Lines 13(e)) and liabilities (as reported in Form 4EBS, Lines 36 (f)), such as fixed income investments, equity investments, mortgage loans, and cash and cash equivalents, are required to be included here;
- (b) fixed income investments, both quoted and unquoted, shall be categorized into corporate bonds and sovereign bonds, residential mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities, and bond mutual funds and classified by BSCR rating;
- (c) equity investments, both quoted and unquoted, shall be categorized into long exposures, short exposures qualifying as assets held for risk mitigation purposes in accordance with criteria prescribed by the Authority; and short exposures not qualifying as assets held for risk mitigation purposes in accordance with criteria prescribed by the Authority and are further required to be classified by strategic holdings, duration based, listed equity securities, preferred stocks, other equities, letters of credit, intangible assets, pension benefit surplus, infrastructure, derivatives and real estate;
- (d) preferred stocks are required to be classified by BSCR rating;
- (e) the latest available AM Best, S&P, Moody's, or Fitch ratings shall be used in determining the appropriate BSCR rating of any fixed income security or preferred stock;
- (f) where a security is rated differently by various rating agencies, the insurer shall classify the security according to the most conservative rating assigned;
- (g) unrated securities shall be assigned a BSCR rating of 8;
- (h) sovereign debt issued by a country in its own currency that is rated AA- or better shall be classified under BSCR rating 0 while all other sovereign bonds are required to be classified in a manner similar to corporate bonds;
- (i) debt issued by government-owned and entities explicitly guaranteed by that government, (except government issued mortgage-backed securities), shall be assigned a BSCR rating of 0;
- (j) "exposures" shall include those determined by application of the "look-through" approach calculated in accordance with criteria prescribed by the Authority for collective investment vehicles and other investments packaged as funds;
- (k) "strategic holdings" refers to holdings in qualifying equity investments of a strategic nature in accordance which meet criteria prescribed by the Authority. Where such investments are listed on a designated stock exchange or are investments in certain funds both meeting the criteria as prescribed by the Authority, then these investments shall be classified as "Type 1". Investments that do not qualify shall be classified as "Type 2".
- (l) "infrastructure" refers to holdings in qualifying equity infrastructure investments which meet criteria prescribed by the Authority that are non-strategic holdings.

INSURANCE (PRUDENTIAL STANDARDS) (CLASS C, CLASS D AND CLASS E SOLVENCY REQUIREMENT) AMENDMENT RULES 2018

- (m) “listed equity securities in developed markets” refers to holdings in equity securities listed on designated stock exchanges or investments in certain funds both as prescribed by the Authority.
- (n) “other equities” shall include holdings in quoted and unquoted equity investments that are not reported in accordance with the requirements of paragraphs “(k)” and “(m)” above or not listed herein as an “Equity Holding” in this Part i.e., equities not listed on a designated stock exchange as prescribed by the Authority, hedge funds, commodities and other alternative investments;
- (o) deposit liabilities whose value is subject to equity risk are to be included in Lines 15 to 36;
- (p) exposures qualifying as assets held for risk-mitigation purposes and exposures not qualifying as assets held for risk-mitigation purposes shall be determined in accordance with criteria prescribed by the Authority; and
- (q) fixed income investments and preferred stocks shall be classified by the following BSCR Ratings

| BSCR Rating | Standard & Poor’s | Moody’s | AM Best | Fitch |
|-------------|-------------------|--------------|--------------|--------------|
| 1 | AAA | Aaa | aaa | AAA |
| 2 | AA+ to AA- | Aa1 to Aa3 | aa+ to aa- | AA+ to AA- |
| 3 | A+ to A- | A1 to A3 | a+ to a- | A+ to A- |
| 4 | BBB+ to BBB- | Baa1 to Baa3 | bbb+ to bbb- | BBB+ to BBB- |
| 5 | BB+ to BB- | Ba1 to Ba3 | bb+ to bb- | BB+ to BB- |
| 6 | B+ to B- | B1 to B3 | b+ to b- | B+ to B- |
| 7 | CCC+ to CCC- | Caa1 to Caa3 | ccc+ to ccc- | CCC+ to CCC- |
| 8 | Below CCC- | Below Caa3 | Below ccc- | Below CCC- |

INSURANCE (PRUDENTIAL STANDARDS) (CLASS C, CLASS D AND CLASS E SOLVENCY REQUIREMENT) AMENDMENT RULES 2018

PART IIF

(Paragraph 6)

Part of other sundry assets and liabilities by BSCR rating

[blank] name of Insurer

As at [blank] (day/month/year)

All amounts are expressed in (currency used)

| Line no. | Description | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
|----------|--|-------------------------------|---------------|---|---------------|---|---------------|----------------------------|---------------|-------------------------|---------------|---------------|---------------|
| | Quoted and unquoted bonds and debentures | Corporate and sovereign bonds | | Residential mortgage-backed securities | | Commercial mortgage-backed securities/asset-backed securities | | Bond mutual funds | | Mortgage loans | | Total | |
| | | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) | 20xx (000) |
| 1 | BSCR rating 0 | | | | | | | | | | | | |
| 2 | BSCR rating 1 | | | | | | | | | | | | |
| 3 | BSCR rating 2 | | | | | | | | | | | | |
| 4 | BSCR rating 3 | | | | | | | | | | | | |
| 5 | BSCR rating 4 | | | | | | | | | | | | |
| 6 | BSCR rating 5 | | | | | | | | | | | | |
| 7 | BSCR rating 6 | | | | | | | | | | | | |
| 8 | BSCR rating 7 | | | | | | | | | | | | |
| 9 | BSCR rating 8 | | | | | | | | | | | | |
| 10 | Insured/Guaranteed Mortgages | | | | | | | | | | | | |
| 11 | Other Commercial and Farm Mortgages | | | | | | | | | | | | |
| 12 | Other Residential Mortgages | | | | | | | | | | | | |
| 13 | Mortgages Not In Good Standing | | | | | | | | | | | | |
| 14 | Total | | | | | | | | | | | | |
| | | ASSETS | | | | | | LIABILITIES | | | | | |
| | | Long Exposures | | Short Exposures | | | | Without Management Actions | | With Management Actions | | Total Assets | Total Assets |
| | | | | Qualified as Assets held for risk mitigation purposes | | Not Qualified as Assets held for risk mitigation purposes | | | | | | | |

**INSURANCE (PRUDENTIAL STANDARDS) (CLASS C, CLASS D AND CLASS E
SOLVENCY REQUIREMENT) AMENDMENT RULES 2018**

| Equity Holdings | | Before Shock | After Shock | Before Shock | After Shock | Before Shock | After Shock | Before Shock | After Shock | After Shock | Before Shock | After Shock |
|-----------------|---|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|-------------|--------------|-------------|
| 15 | Strategic Holdings – Listed | | | | | | | | | | | |
| 16 | Duration Based | | | | | | | | | | | |
| 17 | Listed Equity Securities in Developed Markets | | | | | | | | | | | |
| 18 | Preferred Stocks, BSCR Rating 1 | | | | | | | | | | | |
| 19 | Preferred Stocks, BSCR Rating 2 | | | | | | | | | | | |
| 20 | Preferred Stocks, BSCR Rating 3 | | | | | | | | | | | |
| 21 | Preferred Stocks, BSCR Rating 4 | | | | | | | | | | | |
| 22 | Preferred Stocks, BSCR Rating 5 | | | | | | | | | | | |
| 23 | Preferred Stocks, BSCR Rating 6 | | | | | | | | | | | |
| 24 | Preferred Stocks, BSCR Rating 7 | | | | | | | | | | | |
| 25 | Preferred Stocks, BSCR Rating 8 | | | | | | | | | | | |
| 26 | Equity Derivatives on Type 1 Equities | | | | | | | | | | | |
| 27 | Strategic Holdings – Unlisted | | | | | | | | | | | |
| 28 | Other Equities / Other Assets | | | | | | | | | | | |
| 29 | Equity Real Estate 1 | | | | | | | | | | | |
| 30 | Equity Real Estate 2 | | | | | | | | | | | |
| 31 | Letters of Credit | | | | | | | | | | | |
| 32 | Intangible assets | | | | | | | | | | | |
| 33 | Pension Benefit Surplus | | | | | | | | | | | |
| 34 | Equity Derivatives on Type 2 Equities | | | | | | | | | | | |

INSURANCE (PRUDENTIAL STANDARDS) (CLASS C, CLASS D AND CLASS E SOLVENCY REQUIREMENT) AMENDMENT RULES 2018

| | | | | | | | | | | | | |
|---|-------------------------------|----------------|-------------|-----------------|-------------|-------------|--|--|--|--|--|--|
| 35 | Infrastructure | | | | | | | | | | | |
| 36 | Derivatives on Infrastructure | | | | | | | | | | | |
| 37 | Total Equity Holdings | | | | | | | | | | | |
| Credit derivatives | | Long Exposures | | Short Exposures | | | | | | | | |
| | | Before Shock | After Shock | Before Shock | After Shock | Shock (bps) | | | | | | |
| Spread Up Risk for Credit Derivatives | | | | | | | | | | | | |
| 38 | BSCR rating 0 | | | | | 0 | | | | | | |
| 39 | BSCR rating 1 | | | | | 130 | | | | | | |
| 40 | BSCR rating 2 | | | | | 150 | | | | | | |
| 41 | BSCR rating 3 | | | | | 260 | | | | | | |
| 42 | BSCR rating 4 | | | | | 450 | | | | | | |
| 43 | BSCR rating 5 | | | | | 840 | | | | | | |
| 44 | BSCR rating 6 | | | | | 1620 | | | | | | |
| 45 | BSCR rating 7 | | | | | 1620 | | | | | | |
| 46 | BSCR rating 8 | | | | | 1620 | | | | | | |
| 47 | Total Spread Up | | | | | | | | | | | |
| | | Long Exposures | | Short Exposures | | | | | | | | |
| | | Before Shock | After Shock | Before Shock | After Shock | Shock Rate | | | | | | |
| Spread Down Risk for Credit Derivatives | | | | | | | | | | | | |
| 48 | BSCR rating 0 | | | | | 0 | | | | | | |
| 49 | BSCR rating 1 | | | | | -75% | | | | | | |
| 50 | BSCR rating 2 | | | | | -75% | | | | | | |
| 51 | BSCR rating 3 | | | | | -75% | | | | | | |
| 52 | BSCR rating 4 | | | | | -75% | | | | | | |
| 53 | BSCR rating 5 | | | | | -75% | | | | | | |
| 54 | BSCR rating 6 | | | | | -75% | | | | | | |
| 55 | BSCR rating 7 | | | | | -75% | | | | | | |
| 56 | BSCR rating 8 | | | | | -75% | | | | | | |
| 57 | Total Spread Down | | | | | | | | | | | |

INSURANCE (PRUDENTIAL STANDARDS) (CLASS C, CLASS D AND CLASS E SOLVENCY REQUIREMENT) AMENDMENT RULES 2018

| | | Market Value of Derivatives with Positive Market Value | Market Value of Derivatives with Negative Market Value | Market Value of Collateral, Excluding any over-collateralization | |
|----|---|--|--|--|--|
| | Counterparty Default Risk for over-the-counter Derivatives | | | | |
| 58 | BSCR rating 0 | | | | |
| 59 | BSCR rating 1 | | | | |
| 60 | BSCR rating 2 | | | | |
| 61 | BSCR rating 3 | | | | |
| 62 | BSCR rating 4 | | | | |
| 63 | BSCR rating 5 | | | | |
| 64 | BSCR rating 6 | | | | |
| 65 | BSCR rating 7 | | | | |
| 66 | BSCR rating 8 | | | | |
| 67 | Total Default Risk for over-the-counter Derivatives | | | | |
| 68 | Cash and Cash Equivalents | | | | |
| 69 | Total Sundry Assets | | | | |

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INSTRUCTIONS AFFECTING PART IIF:

- (a) All other sundry assets and liabilities with identifiable assets (as reported in Form 4EBS, Lines 13(j)) and liabilities (as reported in Form 4EBS, Lines 36 (i)), such as fixed income investments, equity investments, mortgage loans, and cash and cash equivalents, shall be included here;
- (b) fixed income investments, both quoted and unquoted, shall be categorized into corporate bonds and sovereign bonds, residential mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities, and bond mutual funds and classified by BSCR rating;
- (c) equity investments, both quoted and unquoted, shall be categorized into long exposures, short exposures qualifying as assets held for risk mitigation purposes in accordance with criteria prescribed by the Authority; and short exposures not qualifying as assets held for risk mitigation purposes in accordance with criteria prescribed by the Authority and are further required to be classified by strategic holdings, duration based, listed equity securities, preferred stocks, other equities, letters of credit, intangible assets, pension benefit surplus, infrastructure, derivatives and real estate;
- (d) preferred stock are required to be classified by BSCR rating;
- (e) the latest available AM Best, S&P, Moody's, or Fitch ratings shall be used in determining the appropriate BSCR rating of any fixed income security or preferred stock;
- (f) where a security is rated differently by various rating agencies, the insurer shall classify the security according to the most conservative rating assigned;
- (g) unrated securities shall be assigned a BSCR rating of 8;
- (h) sovereign debt issued by a country in its own currency that is rated AA- or better shall be classified under BSCR rating 0, while all other sovereign bonds are required to be classified in a manner similar to corporate bonds;
- (i) debt issued by government-owned and entities explicitly guaranteed by that government, (except government debt issued mortgage-backed securities, shall be assigned a BSCR rating of 0;
- (j) exposures include those determined by application of the "look-through" approach calculated in accordance with criteria prescribed by the Authority for collective investment vehicles and other investments packaged as funds;
- (k) "strategic holdings" refers to holdings in qualifying equity investments of a strategic nature in accordance which meet criteria prescribed by the Authority. Where such investments are listed on a designated stock exchange or are investments in certain funds both meeting criteria as prescribed by the Authority, then such investments shall be classified as "Type 1". Investments that do not qualify will be classified as "Type 2".
- (l) "infrastructure" refers to holdings in qualifying equity infrastructure investments which meet criteria prescribed by the Authority and which are non-strategic holdings.

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- (m) “listed equity securities in developed markets” refers to holdings in equity securities listed on a designated stock exchange or in investments in certain funds both as prescribed by the Authority.
- (n) “other equities” shall include holdings in quoted and unquoted equity investments that are not reported in accordance with the requirements of paragraphs “(k)” and “(m)” above or not listed herein as an “Equity Holding” in this Part i.e., equities not listed on a designated stock exchange as prescribed by the Authority, hedge funds, commodities and other alternative investments;
- (o) other liabilities whose value is subject to equity risk are to be included in Lines 15 to 36;
- (p) exposures qualifying as assets held for risk-mitigation purposes and exposures not qualifying as assets held for risk-mitigation purposes shall be determined in accordance with criteria prescribed by the Authority; and
- (q) fixed income investments and preferred stocks shall be classified by the following BSCR Ratings:

| BSCR Rating | Standard & Poor’s | Moody’s | AM Best | Fitch |
|-------------|-------------------|--------------|--------------|--------------|
| 1 | AAA | Aaa | aaa | AAA |
| 2 | AA+ to AA- | Aa1 to Aa3 | aa+ to aa- | AA+ to AA- |
| 3 | A+ to A- | A1 to A3 | a+ to a- | A+ to A- |
| 4 | BBB+ to BBB- | Baa1 to Baa3 | bbb+ to bbb- | BBB+ to BBB- |
| 5 | BB+ to BB- | Ba1 to Ba3 | bb+ to bb- | BB+ to BB- |
| 6 | B+ to B- | B1 to B3 | b+ to b- | B+ to B- |
| 7 | CCC+ to CCC- | Caa1 to Caa3 | ccc+ to ccc- | CCC+ to CCC- |
| 8 | Below CCC- | Below Caa3 | Below ccc- | Below CCC- |

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Part XIXA - Part of Cash and Cash Equivalent Counterparty Analysis

(Paragraph 6)

[blank] name of Insurer

As at [blank] (day/month/year)

All amounts expressed in (currency used)

| Cash and Cash Counterparty Balance for 10 Largest Exposures | BSCR Rating | Asset Value (A) |
|--|--------------------|----------------------------|
| | | |
| | | |
| | | |

| Exposure By BSCR Rating | Asset Value (A) |
|--------------------------------|----------------------------|
| BSCR Rating 0 | |
| BSCR Rating 1 | |
| BSCR Rating 2 | |
| BSCR Rating 3 | |
| BSCR Rating 4 | |
| BSCR Rating 5 | |
| BSCR Rating 6 | |
| BSCR Rating 7 | |
| BSCR Rating 8 | |
| Single Consolidated Exposure | |

INSTRUCTIONS AFFECTING PART XIXA:

- (i) cash and cash equivalent balances are to be reported based on its BSCR Rating;
- (ii) an insurer may disclose at least the top 10 cash and cash counterparty exposures (as reflected in Form 4EBS and Parts IIB to IIF Column 1, Line 58);
- (iii) the remaining balance may be grouped according to BSCR rating;
- (iv) all unreconciled balances shall be allocated to the single consolidated exposure balance that receives a BSCR Rating of 8;
- (v) cash and cash equivalents issued by a country that is rated AA- or better in its own currency shall be classified under BSCR rating class 0;
- (vi) insurers may allocate BSCR Rating based on the table below or with the allocation detailed in Part IIB; and

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(vii) amounts shall be reported on an EBS Valuation basis.

| BSCR Ratings | Standard & Poor's | Moody's | AM Best | Fitch |
|--------------|--|---------|----------|--------|
| Class 2 | A1, A1+ | P1 | AMB-1,1+ | F1,F1+ |
| Class 4 | A2 | P2 | AMB-2 | F2 |
| Class 6 | A3 | P3 | AMB-3 | F3 |
| Class 8 | Unrated short-term investments and all other ratings | | | |

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Part XXA - Part of Currency Risk

| [blank] name of Insurer | | | | | | | | | | | | | | |
|--|---|---|--|---|--|---|---|---|--|---|--|---|--|--|
| As at [blank] (day/month/year) | | | | | | | | | | | | | | |
| All amounts expressed in (currency used) | | | | | | | | | | | | | | |
| | MARKET VALUE BEFORE SHOCK | | | | | | MARKET VALUE AFTER SHOCK | | | | | | | |
| | | Long Exposures | | | Short Exposures | | | | Long Exposures | | | Short Exposures | | |
| Currency | Assets - Excluding currency- derivatives | Currency Derivatives Qualifying as held for risk- mitigation purposes | Currency Derivatives Not Qualifying as held for risk- mitigation purposes | Currency Derivatives Qualifying as held for risk- mitigation purposes | Currency Derivatives Not Qualifying as held for risk- mitigation purposes | Liabilities without Management Actions | Assets - Excluding currency- derivatives | Currency Derivatives Qualifying as held for risk- mitigation purposes | Currency Derivatives Not Qualifying as held for risk- mitigation purposes | Currency Derivatives Qualifying as held for risk- mitigation purposes | Currency Derivatives Not Qualifying as held for risk- mitigation purposes | Liabilities without Management Actions | Liabilities with Management Actions | |
| | (A) | (B) | (C) | (D) | (E) | (F) | (G) | (H) | (I) | (J) | (K) | (L) | (M) | |
| United States Dollars | | | | | | | | | | | | | | |
| Bermuda Dollars | | | | | | | | | | | | | | |
| Qatari Riyals | | | | | | | | | | | | | | |
| Hong Kong Dollars | | | | | | | | | | | | | | |
| Euros | | | | | | | | | | | | | | |
| Danish Kroner | | | | | | | | | | | | | | |
| Bulgarian Levs | | | | | | | | | | | | | | |
| West African CFA Francs | | | | | | | | | | | | | | |
| Central African CFA Francs | | | | | | | | | | | | | | |
| Comorian Francs | | | | | | | | | | | | | | |
| United Kingdom Pounds | | | | | | | | | | | | | | |

INSURANCE (PRUDENTIAL STANDARDS) (CLASS C, CLASS D AND CLASS E SOLVENCY REQUIREMENT) AMENDMENT RULES 2018

| | | | | | | | | | | | | | |
|-------------------|---------------------------|--|---------------------|--|--|--|--|--|--|--|--|--|--|
| Canada Dollars | | | | | | | | | | | | | |
| Japan Yens | | | | | | | | | | | | | |
| Other currency 1 | | | | | | | | | | | | | |
| Other currency 2 | | | | | | | | | | | | | |
| Other currency 3 | | | | | | | | | | | | | |
| Other currency 4 | | | | | | | | | | | | | |
| Other currency 5 | | | | | | | | | | | | | |
| Other currency 6 | | | | | | | | | | | | | |
| Other currency 7 | | | | | | | | | | | | | |
| Other currency 8 | | | | | | | | | | | | | |
| Other currency 9 | | | | | | | | | | | | | |
| Other currency 10 | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| Financial Year | Liabilities | | ECR Charge | | | | | | | | | | |
| | <u>Form 1EBS, Line 39</u> | | <u>Summary Part</u> | | | | | | | | | | |
| XXX-1 | | | | | | | | | | | | | |

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| | | | | | | | | | | | | | |
|-------|--|--|--|--|--|--|--|--|--|--|--|--|--|
| XXX-2 | | | | | | | | | | | | | |
| XXX-3 | | | | | | | | | | | | | |

INSTRUCTIONS AFFECTING PART XXA:

- (a) insurers shall report currencies representing not less than 95% of their economic balance sheet liabilities;
- (b) assets qualifying as held for risk mitigation purposes; assets not qualifying for risk mitigation purposes and liabilities without management actions shall be valued in line with the Economic Balance Sheet principles set out in Part XIV and in accordance with criteria prescribed by the Authority;
- (c) liabilities with management actions shall be valued in in accordance to with criteria prescribed by the Authority in relation to the valuation of future bonuses and other discretionary benefits; and
- (d) amounts shall be reported on both an EBS Valuation and unconsolidated basis.

INSURANCE (PRUDENTIAL STANDARDS) (CLASS C, CLASS D AND CLASS E SOLVENCY REQUIREMENT) AMENDMENT RULES 2018

Part XXIA - Part of Concentration Risk

(Paragraph 6)

[blank] name of Insurer

As at [blank] (day/month/year)

All amounts expressed in (currency used)

| Name of Exposure | Asset Type (A) | Asset sub-type (B) | BSCR Rating (C) | Asset Value (D) |
|-------------------------|-----------------------|---------------------------|------------------------|------------------------|
| | | | | |
| | | | | |
| | | | | |

INSTRUCTIONS AFFECTING PART XXIA:

- (a) disclosure of an insurer’s ten largest exposures to single counterparty risk by reporting the name, the exposure and allocation by asset type, bond or mortgage type (if applicable), BSCR Rating (if applicable) and asset value consistent with Form 4EBS.
- (b) for the purposes of this Part, a counterparty shall include all related or connected counterparties captured by either of the following criteria:
 - (i) controller relationship: if a counterparty, directly or indirectly, has control of (as a result of its majority shareholding in or significant influence) the other counterparties; or
 - (ii) economic interdependence: if one of the counterparties were to experience financial difficulties which directly or indirectly affect the ability of any or all of the remaining counterparties to perform their financial obligations (for example where a counterparty becomes unable to fund or repay certain financial contractual obligations, and as a result, other counterparties, are likely to be unable to fund or repay certain obligations imposed on them);
- (c) asset Type (Column A) shall be determined by the insurer as one of the following:
 - (i) cash and cash equivalents (as defined in Part XIX Column B Parts IIB, IIC, IID, IIE, and IIF Column (1), Line 68);
 - (ii) quoted and Unquoted Investments (as defined in Parts IIB, IIC, IID, IIE, and IIF Column (11), Line 14);
 - (iii) equity holdings (as defined in Parts IIB, IIC, IID, IIE, and IIF Column (11), Line 37);
 - (iv) advances to Affiliates (reported on Form 4EBS, Line 4(g));
 - (v) policy Loans (reported on Form 4EBS, Line 6);
 - (vi) real Estate 1 (reported on Form 4EBS, Line 7(a));

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- (vii) real Estate 2 (reported on Form 4EBS, Line 7(b));
- (viii) collateral Loans (reported on Form 4EBS, Line 8);
- (ix) for equity exposures that are grandfathered according to paragraph 23A of Schedule XIII, the appropriate asset type given in Instructions affecting Part XXI, point (iii).
- (d) when reporting asset sub-type (under Column B) shall provide further details of the type of asset as included in Table 1, Table 2 or Table 8 as appropriate;
- (e) when applying the BSCR Rating (under Column C) the insurer shall apply the BSCR rating that was allocated to the asset when it was included in Table 1, Table 2 or Table 8 as appropriate;
- (f) asset value (under Column D) shall be the value of the asset as required by the Economic Balance Sheet valuation principles as set out in Part XIV; and
- (g) amounts shall be reported on both an EBS Valuation and unconsolidated basis.

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Part XXIII - Part of Interest Rate Sensitive Assets and Liabilities

| INTEREST RATE DOWN SHOCK | | | | | | | | | | | | |
|--------------------------|----------------------------------|-------------|--------------|--|-------------------------------------|--|-------------|--|-------------|--------------|--|-------------------------------------|
| Currency | Exposures other than derivatives | | | | | Derivative exposures | | | | | | |
| | Assets | | Liabilities | Liabilities without Management Actions | Liabilities with Management Actions | Assets - Not Qualifying as held for risk-mitigation purposes | | Assets - Not Qualifying as held for risk-mitigation purposes | | Liabilities | Liabilities without Management Actions | Liabilities with Management Actions |
| | Before Shock | After Shock | Before Shock | After Shock | After Shock | Before Shock | After Shock | Before Shock | After Shock | Before Shock | After Shock | After Shock |
| | (A) | (B) | (C) | (D) | (E) | (F) | (G) | (H) | (I) | (J) | (K) | (L) |
| United States Dollars | | | | | | | | | | | | |
| Euro | | | | | | | | | | | | |
| United Kingdom Pounds | | | | | | | | | | | | |
| Japan Yen | | | | | | | | | | | | |
| Canada Dollars | | | | | | | | | | | | |
| Swiss Francs | | | | | | | | | | | | |
| Australia Dollar | | | | | | | | | | | | |
| New Zealand Dollar | | | | | | | | | | | | |
| Other currency 1 | | | | | | | | | | | | |
| Other currency 2 | | | | | | | | | | | | |
| Other currency 3 | | | | | | | | | | | | |
| Other currency 4 | | | | | | | | | | | | |
| Other currency 5 | | | | | | | | | | | | |
| Other currency 6 | | | | | | | | | | | | |
| Other currency 7 | | | | | | | | | | | | |
| Other currency 8 | | | | | | | | | | | | |
| Other currency 9 | | | | | | | | | | | | |

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| Other currency 10 | | | | | | | | | | | | |
|---|---------------|-------------|--------------------|---|--|---|-------------|---|-------------|--------------------|---|--|
| Interest Down Shock Total | | | | | | | | | | | | |
| INTEREST RATE UP SHOCK | | | | | | | | | | | | |
| Exposures other than derivatives | | | | | | Derivative exposures | | | | | | |
| Currency | Assets | | Liabilities | Liabilities without Management Actions | Liabilities with Management Actions | Assets - Not Qualifying as held for risk-mitigation purposes | | Assets - Not Qualifying as held for risk-mitigation purposes | | Liabilities | Liabilities without Management Actions | Liabilities with Management Actions |
| | Before Shock | After Shock | Before Shock | After Shock | After Shock | Before Shock | After Shock | Before Shock | After Shock | Before Shock | After Shock | After Shock |
| | (A) | (B) | (C) | (D) | (E) | (F) | (G) | (H) | (I) | (J) | (K) | (L) |
| United States Dollars | | | | | | | | | | | | |
| Euros | | | | | | | | | | | | |
| United Kingdom Pounds | | | | | | | | | | | | |
| Japan Yens | | | | | | | | | | | | |
| Canada Dollars | | | | | | | | | | | | |
| Swiss Francs | | | | | | | | | | | | |
| Australia Dollars | | | | | | | | | | | | |
| New Zealand Dollars | | | | | | | | | | | | |
| Other currency 1 | | | | | | | | | | | | |
| Other currency 2 | | | | | | | | | | | | |
| Other currency 3 | | | | | | | | | | | | |
| Other currency 4 | | | | | | | | | | | | |
| Other currency 5 | | | | | | | | | | | | |
| Other currency 6 | | | | | | | | | | | | |
| Other currency 7 | | | | | | | | | | | | |
| Other currency 8 | | | | | | | | | | | | |
| Other currency 9 | | | | | | | | | | | | |

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| | | | | | | | | | | | | | |
|-------------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Other currency 10 | | | | | | | | | | | | | |
| Interest Up Shock Total | | | | | | | | | | | | | |

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INSTRUCTIONS AFFECTING PART XXIII:

- (a) insurers are required to report all interest rate sensitive assets including but not limited to fixed income assets, hybrid instruments, deposits, loans (including mortgage and policyholder loans), reinsurance balance receivables and exposures as determined by application of the “look-through” approach calculated in accordance with criteria prescribed by the Authority for the following items:
 - i. collective investment vehicles and other investments packaged as funds, including related undertakings used as investment vehicles;
 - ii. segregated account companies assets;
 - iii. deposit asset;
 - iv. other sundry;
 - v. derivatives;
 - vi. funds held by ceding insurers.

- (b) insurers are required to report all interest rate sensitive liabilities including but not limited to best estimate of insurance liabilities, other liabilities and liability exposures as determined by application of the “look-through” approach calculated in accordance with criteria prescribed by the Authority for the following items:
 - i. segregated account companies liabilities;
 - ii. deposit liabilities;
 - iii. other sundry liabilities;
 - iv. derivatives;
 - v. funds held under retrocession.

- (c) Assets qualified as held for risk mitigating purposes and assets not qualified as held for risk mitigating purposes shall be determined in accordance with criteria prescribed by the Authority.

- (d) liabilities with management actions shall be determined in accordance with criteria prescribed by the Authority.