



BERMUDA

INSURANCE (IIGB) ACCOUNTS RULES 2019

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SCHEDULE

The Bermuda Monetary Authority, in exercise of the powers conferred by section 6A of the Insurance Act 1978, makes the following Rules -

Citation

- 1 These Rules may be cited as the Insurance (IIGB) Account Rules 2019.

Interpretation

- 2 In these Rules—

“the Act” means the Insurance Act 1978;

“affiliate” in relation to an insurer, means a body forming part of a group with that insurer;

“association” has the meaning assigned thereto in the definition of “group”;

“consolidated” in relation to insurer's statutory financial statements means the statutory financial statements which record the assets, liabilities, capital and surplus, income, and expenses of the insurer and its subsidiaries as those of a single economic entity in accordance with the insurer's adopted Generally Accepted Accounting Principles

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(GAAP). In determining whether an insurer has control or exercises significant influence over a subsidiary, the insurer's GAAP shall apply;

“digital asset” means digital asset as defined under the Digital Asset Business Act 2018;

“financial return” or “return” means statutory financial return;

“Form” means any Form in Schedule I;

“funds held by ceding reinsurers” means funds held by ceding reinsurers under the terms of contracts of insurance;

“group” means any two or more bodies, whether corporate or unincorporated, that are in association, and two bodies shall for the purposes of these Rules be deemed to be in association if one of them has control of the other or both are under the control of the same person or persons;

“insurance” has the meaning given under section 1 of the Act;

“insurer” means a class IIGB insurer;

“non-admitted” means, in relation to an asset, an asset or portion of an asset that is not allowed by these Rules to be taken into account in preparing the statutory balance sheet;

“policy” or “policy of insurance” means any contract of insurance (including any contract to pay an annuity on human life), whether or not there is in being any instrument in writing evidencing the contract;

“policy loan” means a loan made to a policyholder by an insurer carrying on long- term business on the security of the cash surrender value of the policyholder's policy of insurance;

“policy reserve” means the amount by which the present value of any benefits due under a policy of insurance exceeds the present value of the net premiums payable under the policy;

“quoted” means—

- (a) in relation to an investment, an investment as respects which there has been granted a quotation or permission to deal on a stock exchange in Bermuda recognized by the Authority for the purposes of the Act, or on any stock exchange or over-the-counter market of repute outside Bermuda; and
- (b) in relation to the value of an investment, the market value of that investment, being the value listed on such an exchange or over-the-counter market as aforesaid on the last day of the relevant year,

and “unquoted” shall have a corresponding meaning, but any investment by any insurer in an affiliate shall not for any purpose of these Rules be taken to be either a quoted or an unquoted investment;

“relevant year” has the meaning assigned thereto in Rule 3(2);

“retrocessional contract” means a reinsurance contract whereby one reinsurer transfers to another insurer all or part of the reinsurance risk that it has assumed or will assume;

“unconsolidated” in regards to an insurer's statutory financial statements means the statutory financial statements present investments in affiliates and the insurer's share of the subsidiary's net assets and financial results as a line item on the

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statutory balance sheet and statutory income statement respectively, following the valuation basis of the insurer's adopted GAAP;

“unrelated business” means, in relation to an insurer, means insurance business consisting of insuring risks of persons who are not shareholders in, or affiliates of, the insurer; and “related business”, in relation to an insurer, means insurance business which is not unrelated business.

Statutory financial return to relate to relevant year

3 (1) Every statutory financial return prepared in accordance with these Rules shall relate to the relevant year.

(2) In these Rules, “relevant year” in relation to a statutory financial return, means the financial year to which the statutory financial statements relate which are required to be available or filed by section 18 of the Act.

Content of statutory financial return

4 (1) The statutory financial return shall consist of—

- (a) an insurer information sheet;
- (b) an auditor's report;
- (c) a statutory balance sheet;
- (d) statutory statement of income;
- (e) statutory statement of capital and surplus; and
- (f) notes to the statutory financial statements

(2) Paragraphs 5 and 6, shall have effect as to the form and content of the insurer information sheet and the auditor's report, respectively.

(3) Every insurer shall file, in accordance with the requirements of these Rules, the statutory financial returns in respect of its insurance business for each financial year.

Insurer information sheet

5 The insurer information sheet shall state—

- (a) the name of the insurer and the title “Statutory Financial Return”;
- (b) the certificate of registration number;
- (c) the class or classes of registration;
- (d) whether or not the insurer's statutory financial statements are available at the insurer's principal office in Bermuda pursuant to section 17(1) of the Act, or have been filed pursuant to section 17(3) of the Act;
- (e) the period covered by the insurer's statutory financial statements;
- (f) the currency in which amounts are shown in the insurer's statutory financial statements and whether that currency is the currency in which those amounts are required by paragraph 13(2) to be shown;
- (g) the rate or rates of exchange used in compliance with paragraph 13(4) for the purposes of any statutory financial statement required by these Rules;
- (h) the name of the insurer's ultimate parent company;

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- (i) the name of the insurer's parent company;
- (j) the industry sector of the insurer's parent;
- (k) the insurer's ownership structure; (for example: mutual company; company limited by shares; limited partnership; permit company; branch insurer; trust company; owned by a government or a government agency);
- (l) the insurer's company structure;
- (m) the nature of the insurance business carried on by the insurer, including—
 - (i) whether the insurer is a member of an insurance group;
 - (ii) whether the insurer has segregated accounts;
 - (iii) the amount prescribed by paragraph 10 as the minimum margin of solvency for general business insurers;
 - (iv) for general business insurers, whether or not the minimum liquidity ratio applicable to the insurer for the relevant year was met;
- (n) the conditions, if any, which have been imposed on the insurer's registration under section 4 of the Act;
- (o) whether or not the insurer has complied with every condition attached to its certificate of registration;
- (p) the particulars of direction issued or any other approvals granted by the Authority;
- (q) if any question in sub-paragraph (m)(v), (m)(vi) or (o) has been answered in the negative, whether or not the insurer has taken corrective action in any case and, where the insurer has taken such action, describe the action in a statement attached to the certificate.

Auditor's report

6 (1) The auditor's report shall be signed by the insurer's approved auditor, addressed to the Authority, and shall state—

- (a) whether in his own opinion the statutory balance sheet, statutory income statement, statutory capital and surplus and accompanying notes to statutory financial statements have been prepared in accordance with the Act and these Rules.

(2) Where any event specified in paragraph (3) occurs in relation to an audit, the auditor shall qualify his report accordingly and include in his report such observations, whether of fact or opinion, as he considers necessary for bringing the nature and effect of the qualifications to the attention of the Authority.

(3) The events referred to in paragraph (2) are that—

- (a) there were deficiencies in the general purpose financial statement audit consisting of—
 - (i) inability of the auditor to obtain essential information; or
 - (ii) restrictions on the scope of the audit; or

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- (iii) some other deficiency or deficiencies;
- (b) the auditor disagreed with any valuation made in the general purpose financial statements;
- (c) in some respect or respects the statutory financial statements do not in his or her opinion comply with the requirements of the Act or any applicable rule; and
- (d) the auditor considered that there was a significant doubt as to the insurer's ability to continue as a going concern.

Statutory Balance sheet, statement of income, and statement of capital and surplus

7 (1) Subject to paragraph (4), the statutory balance sheet, the statutory statement of income, and the statement of capital and surplus shall be prepared using Form 1SFS, Form 2SFS and Form 8SFS, respectively

- (2) The insurer shall -
 - a) consolidate the operation of affiliates in which it has control (as determined by the GAAP principles adopted by the insurer) in the consolidated statutory balance sheet and consolidated statutory statement of income; and
 - b) prepare the statutory balance sheet and statutory statement of income on an unconsolidated basis.

Notes to statutory financial statements

8 (1) Every insurer shall set forth in a general note to its statutory financial statements the matters called for in Schedule III on an unconsolidated basis, an.

Instructions relating to statutory financial statements

9 (1) Every insurer shall prepare its statutory financial statements in accordance with the instructions in Schedule II.

(2) If any instruction in Schedule II requires any amount to be shown or any information to be given in a line of a Form, that amount or information must be shown or given on that line notwithstanding that that line or that Form may not contain any express direction or indication where the amount or information is to be shown or given.

Minimum margin of solvency

10 (1) For the purposes of section 6 of the Act, the minimum amount by which the value of the statutory assets of an insurer must exceed its statutory liabilities is the greatest of figure A, figure B, figure C and figure D, where those letters represent values calculated, in relation to that insurer, in accordance with Schedule IV.

(2) The minimum amount prescribed by paragraph (1) shall not be less than that of figure D, where this letter represents a value calculated, in relation to an insurer, in accordance with Schedule IV.

Minimum liquidity ratio

11 (1) The minimum proportion that the liquid assets of an insurer carrying on may bear to such an insurer's liabilities (in these Rules called "the minimum liquidity ratio") shall be in accordance with this paragraph.

(2) The value of the relevant assets of an insurer shall be not less than seventy-five per centum of the amount of its relevant liabilities.

(3) In this paragraph—

"relevant assets" means the assets required by these Rules on Form 1SFS Column A to be shown on lines 1, 2(f), 3(b), 5(a), 9 and 10 including any other assets which the Authority, on application in any particular case made to him with reasons, accepts for the purposes of this definition in that case;

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“relevant liabilities” means the aggregate of the insurer’s liabilities required by this Rule in Part I Column A to be shown on lines 19 and 38, of the statutory balance sheet less the aggregate of the insurer’s liabilities required by these Rules to be shown on Lines 34 and 37 thereof.

Requirements relating to preparation of statutory financial returns generally

12 (1) All statutory financial returns shall be prepared in the English language.

(2) All amounts which, for any purposes of these Rules, are to be shown in any account of any insurer shall be shown in a single currency, and that currency shall be the currency in which the books and records of the insurer are kept in the insurer’s principal office in Bermuda or, where different books and records are kept in different currencies in that office, then the currency in which the majority of those books and records are kept:

(3) Notwithstanding paragraph (2), where the Authority pursuant to section 17(1) of the Act directs the production to it of statutory financial statements, and amounts in those statements are shown in a foreign currency, those amounts must be converted into their Bermudian equivalent before the said statements are so produced.

(4) For the purposes of paragraph (2) and (3), the Bermudian equivalent of an amount in a foreign currency shall be the Bermudian dollar equivalent of that amount as converted into Bermudian dollars at the rate of exchange used by any licensed Bank in Bermuda or any central bank in relation to purchases by that bank of that foreign currency on the last day of the relevant year.

(5) For all items shown in any account of any insurer (other than a statutory open year business revenue statement) there shall be shown the corresponding amounts for the immediately preceding financial year.

Commencement

13 These Rules come into operation on 30 April 2020 and apply to financial years commencing on or after 31 December 2019.

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SCHEDULE I

Content of Statutory Financial Statements

SCHEDULE II

Instructions Affecting the Statutory Balance Sheet

SCHEDULE III

Notes to Statutory Financial Statements

SCHEDULE IV

Minimum Margin of Solvency

Made this 1st day of December 2019

Chairman

The Bermuda Monetary Authority

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SCHEDULE I

**FORM 1SFS
STATUTORY BALANCE SHEET**

[blank] name of Company
as at [blank] (day/month/year)
expressed in [blank] (currency used (Rule 8))

		(A)	(B)	(C)	(D)	(E)	(F)
		Unconsolidated		Unconsolidated		Unconsolidated	
		Denominated in Fiat currency		Denominated in Digital Assets		Total in (Reporting Currency)	
	ASSETS						
Line No		20XX	20XX-1	20XX	20XX-1	20XX	20XX-1
1.	CASH AND CASH EQUIVALENTS	XXX	XXX	XXX	XXX	XXX	XXX
2.	QUOTED INVESTMENTS:						
(a)	Bonds and Debentures						
	(i) Held to maturity	XXX	XXX	XXX	XXX	XXX	XXX
	(ii) Other	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(b)	Total Bonds and Debentures	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(c)	Equities						
	(i) Common stocks	XXX	XXX	XXX	XXX	XXX	XXX
	(ii) Preferred stocks	XXX	XXX	XXX	XXX	XXX	XXX
	(iii) Mutual funds	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(d)	Total equities	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(e)	Other quoted investments						
	(i) Digital assets	XXX	XXX	XXX	XXX	XXX	XXX
	(ii) Initial offerings (ICO, STO, SAFT, etc.)	XXX	XXX	XXX	XXX	XXX	XXX
	(iii) Others	XXX	XXX	XXX	XXX	XXX	XXX
	(iv) Total other quoted investments	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(f)	Total quoted investments	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
3.	UNQUOTED INVESTMENTS:						
(a)	Bonds and Debentures						
	(i) Held to maturity	XXX	XXX	XXX	XXX	XXX	XXX
	(ii) Other	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(b)	Total Bonds and Debentures	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(c)	Equities						
	(i) Common stocks	XXX	XXX	XXX	XXX	XXX	XXX
	(ii) Preferred stocks	XXX	XXX	XXX	XXX	XXX	XXX

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	(iii) Mutual Funds	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(d)	Total equities	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(e)	Other unquoted investments						
	(i) Digital assets	XXX	XXX	XXX	XXX	XXX	XXX
	(ii) Initial offerings (ICO, STO, SAFT, etc.)	XXX	XXX	XXX	XXX	XXX	XXX
	(iii) Others	XXX	XXX	XXX	XXX	XXX	XXX
	(iv) Total other unquoted investments	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(f)	Total unquoted investments	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
4.	INVESTMENTS IN AND ADVANCES TO AFFILIATES	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
5.	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
6.	EQUIPMENT, NET OF DEPRECIATION	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
7.	REAL ESTATE:	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
8.	LOANS RECEIVABLE	XXX	XXX	XXX	XXX	XXX	XXX
(a)	Due in one year or less	XXX	XXX	XXX	XXX	XXX	XXX
(b)	Due over a year	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(c)	Total loans receivable	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
9.	INVESTMENT INCOME DUE AND ACCRUED	XXX	XXX	XXX	XXX	XXX	XXX
10.	RECEIVABLES FROM CLEARING BROKERS	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
11.	OTHER RECEIVABLES FROM DIGITAL ASSET BUSINESS						
(a)	Due in one year or less	XXX	XXX	XXX	XXX	XXX	XXX
(b)	Due over a year	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(c)	Total other receivables from digital asset business	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
12.	DIGITAL ASSETS HELD IN CUSTODY FOR CLIENTS	XXX	XXX	XXX	XXX	XXX	XXX
13.	SUNDRY ASSETS:						
(a)	Derivative instruments	XXX	XXX	XXX	XXX	XXX	XXX
(b)	Net receivables for investments sold	XXX	XXX	XXX	XXX	XXX	XXX
(c)	Prepaid expenses	XXX	XXX	XXX	XXX	XXX	XXX
(d)	Goodwill and other intangibles	XXX	XXX	XXX	XXX	XXX	XXX
(e)	Other sundry assets 1 (specify)	XXX	XXX	XXX	XXX	XXX	XXX
(f)	Other sundry assets 2 (specify)	XXX	XXX	XXX	XXX	XXX	XXX
(g)	Other sundry assets 3 (specify)	XXX	XXX	XXX	XXX	XXX	XXX
(h)	Total sundry assets	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
14.	LETTERS OF CREDIT, GUARANTEES						

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	AND OTHER INSTRUMENTS						
(a)	Letters of credit	XXX	XXX	XXX	XXX	XXX	XXX
(b)	Guarantees	XXX	XXX	XXX	XXX	XXX	XXX
(c)	Other instruments	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(d)	Total letters of credit, guarantees and other instruments	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
15.	TOTAL ASSETS	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
	LIABILITIES AND STATUTORY CAPITAL SURPLUS						
16.	UNEARNED PREMIUMS	XXX	XXX	XXX	XXX	XXX	XXX
17.	LOSS AND LOSS EXPENSE PROVISIONS						
(a)	Gross loss and loss expense provisions	XXX	XXX	XXX	XXX	XXX	XXX
(b)	Less: Reinsurance recoverable balance						
	(i) Foreign affiliates	XXX	XXX	XXX	XXX	XXX	XXX
	(ii) Domestic affiliates	XXX	XXX	XXX	XXX	XXX	XXX
	(iii) Pools & associations	XXX	XXX	XXX	XXX	XXX	XXX
	(iv) All other reinsurers	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(c)	Total reinsurance recoverable balance	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(d)	Net loss and loss expenses provisions	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
18.	OTHER INSURANCE GENERAL RESERVES	XXX	XXX	XXX	XXX	XXX	XXX
28.	CONTRACTUAL LIABILITIES ARISING FROM DIGITAL ASSET ISSUANCE	XXX	XXX	XXX	XXX	XXX	XXX
29.	COMMISSIONS, EXPENSES, FEES AND OTHER TAXES PAYABLE	XXX	XXX	XXX	XXX	XXX	XXX
30.	LOANS AND NOTES PAYABLE	XXX	XXX	XXX	XXX	XXX	XXX
31.	INCOME TAXES PAYABLE	XXX	XXX	XXX	XXX	XXX	XXX
32.	AMOUNTS DUE TO AFFILIATES	XXX	XXX	XXX	XXX	XXX	XXX
33.	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	XXX	XXX	XXX	XXX	XXX	XXX
34.	DIGITAL ASSETS HELD IN CUSTODY FOR CLIENTS	XXX	XXX	XXX	XXX	XXX	XXX
35.	DIVIDENDS PAYABLE	XXX	XXX	XXX	XXX	XXX	XXX
36.	SUNDRY LIABILITIES:	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(a)	Derivative instruments	XXX	XXX	XXX	XXX	XXX	XXX
(b)	Net payable for investments purchased	XXX	XXX	XXX	XXX	XXX	XXX
(c)	Other sundry liabilities 1 (specify)	XXX	XXX	XXX	XXX	XXX	XXX
(d)	Other sundry liabilities 2 (specify)	XXX	XXX	XXX	XXX	XXX	XXX

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(e)	Other sundry liabilities 3 (specify)	XXX	XXX	XXX	XXX	XXX	XXX
(f)	Total sundry liabilities	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
37.	LETTERS OF CREDIT, GUARANTEES AND OTHER INSTRUMENTS						
(a)	Letters of credit	XXX	XXX	XXX	XXX	XXX	XXX
(b)	Guarantees	XXX	XXX	XXX	XXX	XXX	XXX
(c)	Other instruments	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(d)	Total letters of credit, guarantees and other instruments	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
38.	TOTAL OTHER LIABILITIES	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
39.	TOTAL LIABILITIES	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
40.	STATUTORY CAPITAL AND SURPLUS	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
41.	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>

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		(A)	(B)	(C)	(D)	(E)	(F)
		Consolidated		Consolidated		Consolidated	
		Denominated in Fiat currency		Denominated in Digital Assets		Total in (Reporting Currency)	
	ASSETS						
Line No		20XX	20XX-1	20XX	20XX-1	20XX	20XX-1
1.	CASH AND CASH EQUIVALENTS	XXX	XXX	XXX	XXX	XXX	XXX
2.	QUOTED INVESTMENTS:						
(a)	Bonds and Debentures						
	(i) Held to maturity	XXX	XXX	XXX	XXX	XXX	XXX
	(ii) Other	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(b)	Total Bonds and Debentures	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(c)	Equities						
	(i) Common stocks	XXX	XXX	XXX	XXX	XXX	XXX
	(ii) Preferred stocks	XXX	XXX	XXX	XXX	XXX	XXX
	(iii) Mutual funds	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(d)	Total equities	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(e)	Other quoted investments						
	(i) Digital assets	XXX	XXX	XXX	XXX	XXX	XXX
	(ii) Initial offerings (ICO, STO, SAFT, etc.)	XXX	XXX	XXX	XXX	XXX	XXX
	(iii) Others	XXX	XXX	XXX	XXX	XXX	XXX
	(iv) Total other quoted investments	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(f)	Total quoted investments	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
3.	UNQUOTED INVESTMENTS:						
(a)	Bonds and Debentures						
	(i) Held to maturity	XXX	XXX	XXX	XXX	XXX	XXX
	(ii) Other	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(b)	Total Bonds and Debentures	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(c)	Equities						
	(i) Common stocks	XXX	XXX	XXX	XXX	XXX	XXX
	(ii) Preferred stocks	XXX	XXX	XXX	XXX	XXX	XXX
	(iii) Mutual Funds	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(d)	Total equities	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(e)	Other unquoted investments						
	(i) Digital assets	XXX	XXX	XXX	XXX	XXX	XXX
	(ii) Initial offerings (ICO, STO, SAFT, etc.)	XXX	XXX	XXX	XXX	XXX	XXX
	(iii) Others	XXX	XXX	XXX	XXX	XXX	XXX
	(iv) Total other unquoted investments	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>

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(f)	Total unquoted investments	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
4.	INVESTMENTS IN AND ADVANCES TO AFFILIATES	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
5.	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
6.	EQUIPMENT, NET OF DEPRECIATION	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
7.	REAL ESTATE:	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
8.	LOANS RECEIVABLE	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(a)	Due in one year or less	XXX	XXX	XXX	XXX	XXX	XXX
(b)	Due over a year	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(c)	Total loans receivable	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
9.	INVESTMENT INCOME DUE AND ACCRUED	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
10.	RECEIVABLES FROM CLEARING BROKERS	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
11.	OTHER RECEIVABLES FROM DIGITAL ASSET BUSINESS						
(a)	Due in one year or less	XXX	XXX	XXX	XXX	XXX	XXX
(b)	Due over a year	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(c)	Total other receivables from digital asset business	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
12.	DIGITAL ASSETS HELD IN CUSTODY FOR CLIENTS	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
13.	SUNDRY ASSETS:						
(a)	Derivative instruments	XXX	XXX	XXX	XXX	XXX	XXX
(b)	Net receivables for investments sold	XXX	XXX	XXX	XXX	XXX	XXX
(c)	Prepaid expenses	XXX	XXX	XXX	XXX	XXX	XXX
(d)	Goodwill and other intangibles	XXX	XXX	XXX	XXX	XXX	XXX
(e)	Other sundry assets 1 (specify)	XXX	XXX	XXX	XXX	XXX	XXX
(f)	Other sundry assets 2 (specify)	XXX	XXX	XXX	XXX	XXX	XXX
(g)	Other sundry assets 3 (specify)	XXX	XXX	XXX	XXX	XXX	XXX
(h)	Total sundry assets	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
14.	LETTERS OF CREDIT, GUARANTEES AND OTHER INSTRUMENTS						
(a)	Letters of credit	XXX	XXX	XXX	XXX	XXX	XXX
(b)	Guarantees	XXX	XXX	XXX	XXX	XXX	XXX
(c)	Other instruments	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(d)	Total letters of credit, guarantees and other instruments	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
15.	TOTAL ASSETS	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>

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	LIABILITIES AND STATUTORY CAPITAL SURPLUS						
16.	UNEARNED PREMIUMS	XXX	XXX	XXX	XXX	XXX	XXX
17.	LOSS AND LOSS EXPENSE PROVISIONS						
(a)	Gross loss and loss expense provisions	XXX	XXX	XXX	XXX	XXX	XXX
(b)	Less: Reinsurance recoverable balance						
	(i) Foreign affiliates	XXX	XXX	XXX	XXX	XXX	XXX
	(ii) Domestic affiliates	XXX	XXX	XXX	XXX	XXX	XXX
	(iii) Pools & associations	XXX	XXX	XXX	XXX	XXX	XXX
	(iv) All other reinsurers	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(c)	Total reinsurance recoverable balance	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(d)	Net loss and loss expenses provisions	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
18.	OTHER INSURANCE GENERAL RESERVES	XXX	XXX	XXX	XXX	XXX	XXX
28.	CONTRACTUAL LIABILITIES ARISING FROM DIGITAL ASSET ISSUANCE	XXX	XXX	XXX	XXX	XXX	XXX
29.	COMMISSIONS, EXPENSES, FEES AND OTHER TAXES PAYABLE	XXX	XXX	XXX	XXX	XXX	XXX
30.	LOANS AND NOTES PAYABLE	XXX	XXX	XXX	XXX	XXX	XXX
31.	INCOME TAXES PAYABLE	XXX	XXX	XXX	XXX	XXX	XXX
32.	AMOUNTS DUE TO AFFILIATES	XXX	XXX	XXX	XXX	XXX	XXX
33.	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	XXX	XXX	XXX	XXX	XXX	XXX
34.	DIGITAL ASSETS HELD IN CUSTODY FOR CLIENTS	XXX	XXX	XXX	XXX	XXX	XXX
35.	DIVIDENDS PAYABLE	XXX	XXX	XXX	XXX	XXX	XXX
36.	SUNDRY LIABILITIES:	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(a)	Derivative instruments	XXX	XXX	XXX	XXX	XXX	XXX
(b)	Net payable for investments purchased	XXX	XXX	XXX	XXX	XXX	XXX
(c)	Other sundry liabilities 1 (specify)	XXX	XXX	XXX	XXX	XXX	XXX
(d)	Other sundry liabilities 2 (specify)	XXX	XXX	XXX	XXX	XXX	XXX
(e)	Other sundry liabilities 3 (specify)	XXX	XXX	XXX	XXX	XXX	XXX
(f)	Total sundry liabilities	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
37.	LETTERS OF CREDIT, GUARANTEES AND OTHER INSTRUMENTS						
(a)	Letters of credit	XXX	XXX	XXX	XXX	XXX	XXX
(b)	Guarantees	XXX	XXX	XXX	XXX	XXX	XXX
(c)	Other instruments	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(d)	Total letters of credit, guarantees and other instruments	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>

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38.	TOTAL OTHER LIABILITIES	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
39.	TOTAL LIABILITIES	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
40.	STATUTORY CAPITAL AND SURPLUS	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
41.	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>

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**Form 2SFS
STATUTORY STATEMENT OF INCOME**

[blank] name of Company
as at [blank] (day/month/year)
expressed in [blank] (currency used (Rule 8))

		(A)	(B)	(C)	(D)	(E)	(F)
		Unconsolidated		Unconsolidated		Unconsolidated	
		Denominated in Fiat		Denominated in Digital Assets		Total in (Reporting Currency)	
Line No		20XX	20XX-1	20XX	20XX-1	20XX	20XX-1
	GENERAL BUSINESS UNDERWRITING INCOME						
1.	GROSS PREMIUMS WRITTEN						
(a)	Direct gross premiums written	XXX	XXX	XXX	XXX	XXX	XXX
(b)	Assumed gross premiums written	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(c)	Total gross premiums written	XXX	XXX	XXX	XXX	XXX	XXX
2.	REINSURANCE PREMIUMS CEDED	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
3.	NET PREMIUMS WRITTEN	XXX	XXX	XXX	XXX	XXX	XXX
4.	INCREASE (DECREASE) IN UNEARNED PREMIUMS	XXX	XXX	XXX	XXX	XXX	XXX
5.	NET PREMIUMS EARNED	XXX	XXX	XXX	XXX	XXX	XXX
6.	OTHER INSURANCE INCOME	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
7.	TOTAL GENERAL BUSINESS UNDERWRITING INCOME	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
	GENERAL BUSINESS UNDERWRITING EXPENSES						
8.	NET LOSS INCURRED AND NET LOSS EXPENSES INCURRED	XXX	XXX	XXX	XXX	XXX	XXX
9.	COMMISSIONS AND BROKERAGE	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
10.	TOTAL GENERAL BUSINESS UNDERWRITING EXPENSES	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
11.	NET UNDERWRITING PROFIT (LOSS) - GENERAL BUSINESS	XXX	XXX	XXX	XXX	XXX	XXX
	UNDERNOTED ITEMS						
30.	COMBINED OPERATING EXPENSE						
(a)	General and administration	XXX	XXX	XXX	XXX	XXX	XXX
(b)	Personnel cost	XXX	XXX	XXX	XXX	XXX	XXX
(c)	Other	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(d)	Total combined operating expenses	XXX	XXX	XXX	XXX	XXX	XXX

INSURANCE (IIGB) ACCOUNTS RULES 2019

31.	COMBINED INVESTMENT INCOME - NET	XXX	XXX	XXX	XXX	XXX	XXX
32.	COMBINED OTHER INCOME (DEDUCTIONS)	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
33.	COMBINED INCOME BEFORE TAXES	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
34.	COMBINED INCOME TAXES (IF APPLICABLE):						
(a)	Current	XXX	XXX	XXX	XXX	XXX	XXX
(b)	Deferred	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(c)	Total	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)	XXX	XXX	XXX	XXX	XXX	XXX
36.	COMBINED REALIZED GAINS (LOSSES)	XXX	XXX	XXX	XXX	XXX	XXX
37.	COMBINED INTEREST CHARGES	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
38.	NET INCOME	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>

INSURANCE (IIGB) ACCOUNTS RULES 2019

Line No		(A)	(B)	(C)	(D)	(E)	(F)
		Consolidated		Consolidated		Consolidated	
		Denominated in Fiat		Denominated in Digital Assets		Total in (Reporting Currency)	
		20XX	20XX-1	20XX	20XX-1	20XX	20XX-1
	GENERAL BUSINESS UNDERWRITING INCOME						
1.	GROSS PREMIUMS WRITTEN						
(a)	Direct gross premiums written	XXX	XXX	XXX	XXX	XXX	XXX
(b)	Assumed gross premiums written	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(c)	Total gross premiums written	XXX	XXX	XXX	XXX	XXX	XXX
2.	REINSURANCE PREMIUMS CEDED	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
3.	NET PREMIUMS WRITTEN	XXX	XXX	XXX	XXX	XXX	XXX
4.	INCREASE (DECREASE) IN UNEARNED PREMIUMS	XXX	XXX	XXX	XXX	XXX	XXX
5.	NET PREMIUMS EARNED	XXX	XXX	XXX	XXX	XXX	XXX
6.	OTHER INSURANCE INCOME	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
7.	TOTAL GENERAL BUSINESS UNDERWRITING INCOME	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
	GENERAL BUSINESS UNDERWRITING EXPENSES						
8.	NET LOSS INCURRED AND NET LOSS EXPENSES INCURRED	XXX	XXX	XXX	XXX	XXX	XXX
9.	COMMISSIONS AND BROKERAGE	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
10.	TOTAL GENERAL BUSINESS UNDERWRITING EXPENSES	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
11.	NET UNDERWRITING PROFIT (LOSS) - GENERAL BUSINESS	XXX	XXX	XXX	XXX	XXX	XXX
	UNDERNOTED ITEMS						
30.	COMBINED OPERATING EXPENSE						
(a)	General and administration	XXX	XXX	XXX	XXX	XXX	XXX
(b)	Personnel cost	XXX	XXX	XXX	XXX	XXX	XXX
(c)	Other	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(d)	Total combined operating expenses	XXX	XXX	XXX	XXX	XXX	XXX
31.	COMBINED INVESTMENT INCOME - NET	XXX	XXX	XXX	XXX	XXX	XXX
32.	COMBINED OTHER INCOME (DEDUCTIONS)	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
33.	COMBINED INCOME BEFORE TAXES	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
34.	COMBINED INCOME TAXES (IF APPLICABLE):						

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(a)	Current	XXX	XXX	XXX	XXX	XXX	XXX
(b)	Deferred	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(c)	Total	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)	XXX	XXX	XXX	XXX	XXX	XXX
36.	COMBINED REALIZED GAINS (LOSSES)	XXX	XXX	XXX	XXX	XXX	XXX
37.	COMBINED INTEREST CHARGES	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
38.	NET INCOME	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>

INSURANCE (IIGB) ACCOUNTS RULES 2019

**Form 8SFS
STATUTORY STATEMENT OF CAPITAL AND SURPLUS**

[blank] name of Company
as at [blank] (day/month/year)
expressed in [blank] (currency used (Rule 8))

Line No		(A)		(B)		(C)		(D)		(E)		(F)	
		Unconsolidated				Unconsolidated				Unconsolidated			
		Denominated in Fiat currency				Denominated in Digital Assets				Total in (Reporting Currency)			
		20XX	20XX-1	20XX	20XX-1	20XX	20XX-1	20XX	20XX-1	20XX	20XX-1	20XX	20XX-1
1.	STATUTORY CAPITAL:												
(a)	Capital stock	XXX	XXX	XXX	XXX								
	(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 20XX XXX 20XX-1 XXX												
	(B) Preferred shares issued by a subsidiary: Authorized shares of par value each issued and fully paid shares									XXX		XXX	
	Aggregate liquidation values for 20XX XXX 20XX-1 XXX												
	(iii) Treasury shares: Repurchased shares of par value each issued									XXX		XXX	
	(iv) Tokenized equity shares	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
(b)	Contributed surplus	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
(c)	Any other fixed capital												
	(i) Hybrid capital instruments	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	(ii) Guarantees and others	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	(iii) Total any other fixed capital	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(d)	Total Statutory Capital	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
2.	STATUTORY SURPLUS:												
(a)	Statutory Surplus — Beginning of Year	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
(b)	Add: Income for the year	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

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(c)	Less: Dividends paid and payable	XXX	XXX	XXX	XXX	XXX	XXX
(d)	Add (Deduct) change in unrealized appreciation (depreciation) of investments	XXX	XXX	XXX	XXX	XXX	XXX
(e)	Add (Deduct) change in non-admitted assets	XXX	XXX	XXX	XXX	XXX	XXX
(f)	Add (Deduct) change in appraisal of real estate	XXX	XXX	XXX	XXX	XXX	XXX
(g)	Add (Deduct) change in any other statutory surplus	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(h)	Statutory Surplus — End of Year	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
3.	MINORITY INTEREST	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
4.	TOTAL STATUTORY CAPITAL AND SURPLUS	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>

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		(A)	(B)	(C)	(D)	(E)	(F)
		Consolidated		Consolidated		Consolidated	
		Denominated in Fiat currency		Denominated in Digital Assets		Total in (Reporting Currency)	
Line No		20XX	20XX-1	20XX	20XX-1	20XX	20XX-1
1.	STATUTORY CAPITAL:						
(a)	Capital stock	XXX	XXX	XXX	XXX		
	(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 20XX XXX 20XX-1 XXX						
	(B) Preferred shares issued by a subsidiary: Authorized shares of par value each issued and fully paid shares					XXX	XXX
	Aggregate liquidation values for 20XX XXX 20XX-1 XXX						
	(iii) Treasury shares: Repurchased shares of par value each issued					XXX	XXX
	(i) Tokenized equity shares	XXX	XXX	XXX	XXX	XXX	XXX
(b)	Contributed surplus	XXX	XXX	XXX	XXX	XXX	XXX
(c)	Any other fixed capital						
	(i) Hybrid capital instruments	XXX	XXX	XXX	XXX	XXX	XXX
	(ii) Guarantees and others	XXX	XXX	XXX	XXX	XXX	XXX
	(iii) Total any other fixed capital	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(d)	Total Statutory Capital	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
2.	STATUTORY SURPLUS:						
(a)	Statutory Surplus — Beginning of Year	XXX	XXX	XXX	XXX	XXX	XXX
(b)	Add: Income for the year	XXX	XXX	XXX	XXX	XXX	XXX
(c)	Less: Dividends paid and payable	XXX	XXX	XXX	XXX	XXX	XXX
(d)	Add (Deduct) change in unrealized appreciation (depreciation) of investments	XXX	XXX	XXX	XXX	XXX	XXX
(e)	Add (Deduct) change in non-admitted	XXX	XXX	XXX	XXX	XXX	XXX

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	assets						
(f)	Add (Deduct) change in appraisal of real estate	XXX	XXX	XXX	XXX	XXX	XXX
(g)	Add (Deduct) change in any other statutory surplus	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
(h)	Statutory Surplus — End of Year	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
3.	MINORITY INTEREST	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>
4.	TOTAL STATUTORY CAPITAL AND SURPLUS	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>

INSURANCE (IIGB) ACCOUNTS RULES 2019

**SCHEDULE II
INSTRUCTIONS AFFECTING THE STATUTORY FINANCIAL STATEMENTS**

INSTRUCTIONS AFFECTING THE STATUTORY BALANCE SHEET													
Line of statutory balance sheet	Instructions												
1. Cash and cash equivalents	Cash and cash equivalents (maturities of less than 90 days) as at the date of the balance sheet shall be included here. This includes restricted cash as may be required under government laws or by contract. Any encumbrance on cash and cash equivalents must be disclosed, indicating the amount, custodian bank and relevant restrictive terms.												
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. Where the bonds and debentures in level 3 of the investment value hierarchy, they should be categorized unquoted.												
	(b) Total bonds and debentures: The total of (a) (i) and (ii);												
	(c) Equities -												
	(i) Common stock: investments in publicly quoted common shares												
	(ii) preferred shares: investments in publicly quoted preferred shares; and												
	(iii) mutual funds: investments in publicly quoted mutual funds , etc.												
	(d) Total equities: The total of (i), (ii) and (iii).												
	(e) Other quoted investments:												
	<p>(i) Digital assets – the fair value and cost of each type of digital assets the company is holding as at the end of the financial year. The Company shall disclose the quantity of each type of digital asset held.</p> <p>Company generated-digital assets for future issuance/sales, which have been mined/minted but not yet issued shall be valued at NIL by default, unless the company, upon application to the Authority can provide a valuation model of the said tokens as an asset.</p> <p>(ii) Initial offerings – The company shall disclose the total cost (and fair value if available) of each digital asset, as well as the unit value/quantity. The Company shall also distinguish the investments whether they are classified as utility, security or a hybrid or both. This also includes participations in Simple Agreement for Future Tokens.</p> <p>For the purpose of (i) and (ii), the below pro-forma table may be used:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th>Digital asset type</th> <th>Number of units held</th> <th>Cost</th> <th>Fair market value</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Digital asset type	Number of units held	Cost	Fair market value								
Digital asset type	Number of units held	Cost	Fair market value										

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		(iii) Other quoted investments not included above e.g. alternative funds which are publicly traded.												
	(f)	Total quoted investments: The total of 2(b), (d) and (e)(iv).												
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 Where the bonds and debentures in level 3 of the investment value hierarchy, they should be categorized unquoted.												
	(b)	Total bonds and debentures: The total of (i) and (ii).												
	(c)	Equities –												
	(i)	Common stock: investments in unquoted common shares												
	(ii)	preferred shares: investments in unquoted preferred shares; and												
	(iii)	mutual funds: investments in unquoted mutual funds , etc.												
	(d)	Total equities: The total of (i), (ii) and (iii).												
	(e)	Other unquoted investments: <ul style="list-style-type: none"> (i) Digital assets – the fair value and cost of each type of digital assets the company is holding as at the end of the financial year. The Company shall disclose the quantity of each type of digital asset held. Company-generated digital assets for future issuance/sales, which have been mined/minted but not yet issued shall be valued at NIL by default, unless the company, upon application to the Authority can provide a validation of said tokens as an asset. (ii) Initial offerings – The company shall disclose the total cost (and fair value if available) of each digital asset, as well as the unit value/quantity. The Company shall also distinguish the investments whether they are classified as utility, security or a hybrid or both. This also includes participations in Simple Agreement for Future Tokens. For the purpose of (i) and (ii), the below pro-forma table may be used: <table border="1" style="width: 100%; margin: 10px 0; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">Digital asset type</th> <th style="width: 25%;">Number of units held</th> <th style="width: 25%;">Cost</th> <th style="width: 25%;">Fair market value (if available)</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table> (iii) Other unquoted investments not included above e.g. alternative funds which are publicly traded. The method and source/s of valuation of must be described. Any encumbrance on unquoted investments must also be disclosed. 	Digital asset type	Number of units held	Cost	Fair market value (if available)								
Digital asset type	Number of units held	Cost	Fair market value (if available)											
	(f)	Total unquoted investments: The total of 3(b), (d) and (e)(iv).												
4. Investment in affiliates (equity)	(a)	Unconsolidated Investment in affiliates shall include total investments in affiliates on an equity basis and be reflected in the statutory balance sheet Advances to affiliates shall be carried at fair value and determined in good faith. If any amount is in the opinion of the directors uncollectible, that amount shall be deducted.												

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5. Investments in mortgage loans on real estate	Residential and commercial investment loans shall be included here. There shall be disclosed severally, indicating both the cost and fair value.
6. Equipment, Net of Depreciation	Disclose cost and accumulated depreciation and a general description of the equipment held, including expected useful lives.
7. Real estate	Commercial investments occupied by members of the insurer shall be included here. (i) The method of valuation; and (ii) Where there are encumbrances, the value of the real estate before encumbrances, and the amount and nature of the encumbrances and the repaying terms and interest rates applicable to the encumbrances, shall be disclosed.
8. Loans receivable	Description and amount of the loans receivable must be disclosed. The company shall also disclose the portion of the loans which have been issued using digital assets, disclosing the amount, the terms and the valuation method used to determine fair value.
9. Investment income due and accrued	Accrued investment income shall be included here.
10. Receivables from clearing brokers	Disclose the nature and usual terms of business, indicating the expected collection/settlement period, whether it is within 1 year or beyond. -
11. Other receivables from digital asset business	-The Company shall disclose nature and amount of any amounts reported, disclosing whether the expected collection period is within 1 year and below or beyond 1 year. The Company shall also disclose the valuation method used to determine fair value.
12. Digital Assets held in custody for clients	A breakdown of digital assets held in custody for clients, classified and aggregated per type, disclosing both quantity and cost (and fair value where available). Disclose the method and source(s) of valuation, indicating whether the company bears the risk of market price fluctuations.
13. Sundry assets	The nature and terms of these assets. There shall be disclosed severally –
	(a) Derivative instruments with a favourable position shall be included here. Disclose nature of the instruments and relevant terms as appropriate.
	(b) Net receivables for investments sold
	(c) Prepaid expenses
	(d) Goodwill and other intangibles: intangible assets can be recognised and measured at a value other than zero only if they can be sold separately and the expected future economic benefits will flow to the Company and the value of the assets can be reliably measured. These assets must be separable and there should be evidence of exchange transactions for the same or similar assets indicating that they are saleable in the market place. If the value assessment of an intangible assets cannot be reliably measured, then such asset should be valued at NIL
	(e) Other sundry assets 1 (Specify) other assets not included in 13(a)–(d)
	(f) Other sundry assets 2 (Specify) other assets not included in 13(a)–(e)
	(g) Other sundry assets 3 (Specify) other assets not included in 13(a) – (f)
	(h) Total sundry assets: The total of (a) to (g) inclusive.

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14. Letters of credit, guarantees and other instruments	This shall be comprised of contractual rights arising from off-balance sheet arrangements to receive financial assets through Letters of Credit, Guarantees, and Other Instruments.	
15. Total Assets	This shall be the total of lines 1 to 14 inclusive.	
LIABILITIES AND STOCKHOLDERS' EQUITY		
16. Unearned premiums	This line shall include unearned premiums and 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 (ii).
	(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.	
28. Contractual liabilities arising from digital asset issuance	<p>Consist of any contractual obligation to be settled in cash or other financial assets arising from issuance of digital assets. This would include any contingent settlement provision to deliver cash or another financial asset which solely depends on the outcome of an uncertain future event, whether or not the company has the ability to settle the contractual obligation. The company shall disclose the total value of obligation in fiat currency or the value and quantity of digital asset if the contractual obligation is to be settled in digital asset.</p> <p>For digital assets issued with dual purposes, for example a digital asset which can be exchanged for services or has convertibility feature to ordinary shares at the holder's discretion for a set rate, the company shall disclose a breakdown of the digital assets with a description of the privileges and rights, including the right to vote (if any), to receive future dividends or to convert said token into common or preferred shares.</p>	
29. Commissions, expenses, fees and taxes payable	Nature and terms must be disclosed here. The Company shall also disclose where there are any portion of this liability that is payable in digital asset, outlining the unit value and fiat conversation rate used.	
30. Loans and notes payable	Loans and notes payable shall be included here. This shall include subordinated debt. The Company shall also disclose where there are any portion of this liability that is payable in digital asset, outlining the unit value and fiat conversion rate used.	
31. Income Taxes	There shall be disclosed severally Income taxes payable and deferred income taxes.	
32. Amounts due to affiliates	<p>This shall be comprised of the affiliate's name, repayment terms, rates of interest and that nature of collateral given, if any on a per instrument basis.</p> <p>The Company shall also disclose where there are any portion of this liability that is payable in digital asset, outlining the unit value and fiat conversion rate used.</p>	

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33. Accounts payable and accrued liabilities	All accounts payable and accrued liabilities shall be included here. The Company shall also disclose where there are any portion of this liability that is payable in digital asset, outlining the unit value and fiat conversion rate used.	
34. Digital assets held in custody for clients	<p>This shall be comprised of digital assets that are held in custody for the company's clients.</p> <p>The Company shall disclose a breakdown of such digital assets, classified and aggregated per type, disclosing both quantity and fair value. Disclose method and source of valuation, indicating whether or not the company bears the risk of market price fluctuations. The company shall also disclose any other obligations that the company is contractually bound as a result of performing the custody function.</p>	
35. Dividends payable	All dividends payable shall be included here. The Company shall also disclose where there are any portion of this liability that is payable in digital asset, outlining the unit value and fiat conversion rate used.	
36. Sundry liabilities	There shall be disclosed severally:	
	(a)	Derivative instruments: Derivative instruments with an unfavourable position shall be included here. The company must also disclose a description of the policies surrounding the use of derivatives; and the market value and nominal exposure of each derivative by issuer with nominal exposure greater than 5% of the aggregated sum of the total quoted and unquoted investments. Disclosure should be separated between long and short positions.
	(b)	Net payable for investments purchased
	(c)	Other sundry liabilities 1 (specify) other liabilities not included in 36(a) – (b)
	(d)	Other sundry liabilities 2 (specify) other liabilities not included in 36(a) – (c)
	(e)	Other sundry liabilities 3 (specify) other liabilities not included in 36(a) – (d)
	(f)	This shall be the total of (a) to (e) inclusive
37. Letters of credit, guarantees and other instruments	<p>This shall be comprised of contractual obligation arising from off-balance sheet arrangements to receive financial assets.</p> <p>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. There shall be disclosed severally -</p>	
	(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 liabilities	This shall be the total of lines 19 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 Liabilities and Statutory Capital and Surplus	This shall be the total of lines 39 and 40	

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INSTRUCTIONS AFFECTING THE STATUTORY STATEMENT OF INCOME	
Line of 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 unearned premiums	This shall be the increase (decrease) in the unearned premiums (net of prepaid reinsurance premiums or ceded 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.
7. Total General Business Underwriting Income	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. Total General Business Underwriting Expenses	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 (<i>or vice versa</i>).
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 statutory statement of income.
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

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34. Combined 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. Combined 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 interest charges		This shall include interests and other costs incurred to settle debt payments and other obligations.
38. Net Income		This shall be the total of lines 35, 36 and 37.

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			INSTRUCTIONS AFFECTING THE 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 statutory statement of capital and surplus]</i>
1(a).			Capital Stock
			This shall comprise the share capital or shares of an insurer as follows:
(a).	(i).		Common stock
			This shall comprise of common shares issued by an insurer.
	(ii).	(a)	Preferred shares
			This shall comprise of preferred shares issued by the insurer. The aggregate liquidation value is also required to be disclosed.
		(b)	Preferred Shares issues by a subsidiary
			This shall comprise of preferred shares issued by a member of an insurance group. The aggregate liquidation value is also required to be disclosed.
	(iii).		Treasury shares
			This shall comprise of treasury shares issued.
	(iv)		Tokenized equity shares
			This shall be comprised of tokenized equity shares issued by the insurer.
(b).			Contributed surplus
			This shall comprise 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 statutory balance sheet to be credited to, or, as the case may be, charged against, capital:
	(i).		Hybrid capital instruments
			This shall include any other fixed capital in the form of debt instruments with capital characteristics approved by the Authority.
	(ii).		Guarantees
			This shall include any other fixed capital in the form of guarantees approved by the Authority.
	(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

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			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
			This shall be the amount described in line 38 of the 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 statutory balance sheet), to the extent that that increase (decrease) is not reflected in the 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 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 comprise the portion of investments in partially-owned entities not owned by the parent of the insurer or owned by minority shareholders of an insurer. Such interest 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.

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SCHEDULE III

NOTES TO STATUTORY FINANCIAL STATEMENTS	
Matters to be set forth in a General Note to the Statutory Financial Statements	
1	Company information, including date of incorporation, license and any regulatory approvals obtained in Bermuda.
2.	<p>The general nature of the risks surrounding the Insurer, including but not limited to:</p> <ul style="list-style-type: none"> • Business risks; • Market risks; • Technology risks; • Liquidity risks; • Loss of client assets; • Other risks (specify); <p>The Company shall also disclose a general overview of the mitigation measures in place to address the above risks.</p>
3.	A brief overview of all applicable regulations, including taxation laws in which the company is licensed to operate.
4.	<p>Brief description of the company’s governance, risk management and internal controls, in relation to the following financial and control assertions as applicable:</p> <ul style="list-style-type: none"> • Existence of digital assets reported in the Balance Sheet; • Safekeeping and custody of digital assets; • Segregation of client assets; • Cyber security
5.	<p>Summary of accounting policies adopted, particularly on:</p> <ul style="list-style-type: none"> • Fair value definition; • Valuation methods and sources used in determining fair value and indicating the Digital Asset Exchange used, the realized gain/loss borne by the company, if any, and the cut off time used at the end of the reporting period; • Active market definition. <p>Any significant changes made during the relevant year to such policies and the effect, if any, of changes to the information contained in the financial statements.</p>
6.	The basis of recognition of revenue
7.	The method used to translate amounts denominated in currencies other than the currency of the financial statements, the amounts, if material, gained or lost on such translation and the manner in which those gains or losses are treated in those statements.
8.	Brief description of liquidity and capital resources management
9.	The gross amount of arrears of dividends on preferred cumulative shares, and the date to which those dividends were last paid.
10.	<p>Breakdown of investments (including digital assets, if applicable) based on the following fair value hierarchy:</p> <ul style="list-style-type: none"> • Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities that the reporting entity can access at the measurement date • Level 2: Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly

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	<ul style="list-style-type: none"> • Level 3: Unobservable inputs
11.	<p>The contractual maturity profile of the Insurers' fixed maturity and short-term investments:</p> <ul style="list-style-type: none"> • Due within one year • Due after one year through five years • Due after five years through 10 years • Due after ten years
12.	<p>Related party transactions should be disclosed, detailing the nature of the relationship, description of transactions including transactions where no amounts or nominal amounts were ascribed, monetary amounts of transactions for each of the periods for which the company's financials are presented and the effects of any change in the method of establishing the terms from that used in the preceding period, and amounts due from or to related parties as of the date of each balance sheet presented and, if not otherwise apparent, the terms and manner of settlement.</p> <ul style="list-style-type: none"> • The amount of any loan made during the relevant year by the Insurer, to any director or officer of the Insurer, not being a loan made in the ordinary course of business.
13.	<p>Contingencies and Commitments <u>The nature and amount of any material contingencies or commitments made by the insurer.</u></p>
14.	<p><u>Subsequent events</u> Any transaction made or other event occurring between the end of the relevant year and the date of approval of the financial statements by the board of directors and materially affecting the financial statements, not being a transaction made or an event occurring in the ordinary course of business.</p>
15.	<p>Any other information which in the opinion of the board of directors is required to be disclosed if the financial statements are not to be misleading.</p>

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SCHEDULE IV

(Rule. 10(1))

MINIMUM MARGIN OF SOLVENCY

Figure A

1. For the purposes of Rule 10, figure A has the following value in relation to the class of insurer indicated—

IIGB	\$120,000
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Figure B

2. (1) For the purpose of Rule 10, sub-paragraphs (1) and (2) set out the method of calculating figure B in relation to IIGB insurers

(2) Where the net premiums as reported in Schedule I, Form 2SFS Column E, Line 3 —

- (a) written by a IIGB insurer in its current financial year, or
- (b) projected to be written by an insurer, on application for registration as a IIGB insurer, in its first financial year,

do not, or (as the case may be) are not projected to, exceed \$6,000,000, figure B shall be calculated as 20% of those net premiums.

(3) Where the net premiums reported in Schedule I, Form 2SFS Column E, Line 3—

- (a) written by an insurer in its current financial year, or
- (b) projected to be written by an insurer, on application for registration as a IIGB insurer

do, or (as the case may be) are projected to, exceed \$6,000,000, figure B shall be calculated as \$1,200,000 plus the following percentage of the net premiums written which exceed \$6,000,000 in relation to the class of insurer indicated-IIGB 15%

(4) In this paragraph, “net premiums written” in relation to any financial year means in relation to a Class IIGB insurer, the net amount, after deductions of any premiums ceded by the insurer for reinsurance, of the premiums written by the insurer in that year in respect of general business; and “net premiums projected to be written” has a corresponding meaning.

Figure C

3. For the purposes of Rule 10, figure C shall be calculated as the following percentage of the aggregate—

- (a) of the amounts shown by the insurer in completing lines 17(d) and 18 of Schedule I, Form 1SFS Column E in these Rules, or
- (b) of those amounts as projected by the insurer on application for registration,

in relation to the class of insurer indicated as a Class IIGB 15%

Figure D

4. For the purposes of Rule 10(1), figure D shall be calculated by a Class IIGB insurer as 25% of that insurer’s ECR reported at the end of its relevant year.