

CAYMAN ISLANDS



Insurance Law

INSURANCE (FORMS) REGULATIONS

(2003 Revision)

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PUBLISHING DETAILS

Revised under the authority of the Law Revision Law (1999 Revision).

The Insurance (Forms) Regulations, 1980 made the 10th day of June, 1980

Consolidated with the -

Insurance (Forms) (Amendment) (Licence Applications) Regulations, 2001 made the 12th day of April, 2001.

And as amended by the -

Cayman Islands (Constitution) (Amendment) Order 2003 (U.K.S.I. 2003 No. 1515) made the 12th day of June, 2003.

Consolidated and revised this 8th day of July, 2003.



CAYMAN ISLANDS**Insurance Law****INSURANCE (FORMS) REGULATIONS****(2003 Revision)****Arrangement of Regulations**

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CAYMAN ISLANDS**Insurance Law****INSURANCE (FORMS) REGULATIONS**
(2003 Revision)**Citation**

1. These regulations may be cited as the Insurance (Forms) Regulations (2003 Revision).

Forms of application for licences

2. The forms set out in the First Schedule hereto shall be employed for the respective purposes of the Law and of these regulations specified in the heading to each of such forms.

Forms of licences

3. Licences shall be in the form set out in the Second Schedule hereto.

Certificate of compliance

4. A certificate of compliance furnished under section 7(3) shall be in the form set out in the Third Schedule hereto and each licensed Insurer other than an approved external insurer shall furnish such a certificate in relation to its insurance business during each financial year within six months of the last day of the year.

Financial statement

5. The financial statement under section 7(5) shall be in the form set out in the Fourth Schedule hereto.





FIRST SCHEDULE

(regulation 2)

FORM 1**CAYMAN ISLANDS****FIRST SCHEDULE****INSURANCE LAW****(2003 Revision)****INSURANCE (FORMS) REGULATIONS****(2003 Revision)****APPLICATION FOR A CLASS “A” INSURER’S LICENCE**

(Section 4 (2))

Please complete all sections as fully as possible, giving reasons for non-compliance if any, and attaching appendices where appropriate.

Note: An applicant seeking a Class ‘A’ Licence under section 4(7) as an approved external insurer need complete paragraph 1-12 only.

1. Name of applicant.....
2. Date on which applicant commenced, or intends to commence, carrying on business in or from within the Islands
.....
3. Whether business being, or proposed to be, transacted is “general” or “long term” or both (as defined in section 2)
.....
4. Address of
 - (a) principal office
.....
 - (b) registered office
.....
 - (c) head office in the islands
.....
5. Name of manager or head of office in the Islands
.....



6. If the applicant is to depend upon agent or service companies for the provision of underwriting, management, financial or accounting services, please give details of such companies, including evidence of their agreement to provide the services mentioned.
7. Name of person resident in the Islands who is authorised to accept service of process in legal proceedings and notices on behalf of the applicant and who is approved or proposed for approval under section 7(2)
-
- 8.
- (a) Branch applicants must provide written confirmation that their head office accepts full responsibility for all policies and contracts issued by the branch and also for all acts, omissions and liabilities of the branch.
- (b) Where the applicant is a subsidiary company state whether the parent company will provide a guarantee in respect of all policies or contracts issued by the branch and also for all acts omissions and liabilities of the subsidiary.
9. In respect of general domestic business state the applicant's policy regarding availability of funds for prompt settlement of normal claims
-
-
-
10. In respect of long term domestic business state the applicant's policy regarding investment of consequent annual premium income in the Islands
-
-
-
11. List all insurance agents and insurance brokers, if any, who have or who are to have, the applicant's underwriting authority to accept domestic business on its behalf
-
-
-
12. To be completed only by an applicant seeking to be licensed as an approved external insurer
- A Attach
- (i) latest annual report and audited accounts; or
- (ii) statutory financial statement



B Attach

- (i) latest certificate of solvency; or
 - (ii) certificate of compliance with insurance legislation in country of constitution,

together with written confirmation that the certificate attached embraces all liabilities in respect of domestic business
- 13. Attach a copy of the act, charter, certificate of incorporation and memorandum of association and articles of association or other instrument of constitution of the applicant, as may be appropriate, verified by a statutory declaration made by a director, secretary or partner and duly authenticated as follows -
 - (a) in the case of a company incorporated in the Islands, certified in accordance with the section 27 of the Companies Law (2003 Revision);
 - (b) in the case of a foreign company certified and authenticated under public seal of the country, city or place under the laws of which such company has been incorporated; or
 - (c) or in the case of companies not yet incorporated, the proposed documentation.
- 14. List all names (including any previous names), addresses and nationalities of all shareholders. In those instances where shares are held by a corporate body or bodies, the chain of connection to the ultimate owner must be shown.
- 15. Attach the annual accounts, for the two years preceding the year of application, of each shareholder which is a body corporate holding more than ten per cent of the applicant's issued share capital or total voting rights, together with similar accounts for the parent body, if any, of each such body corporate.
- 16. Attach curricula vitae of all directors, managers and officers, including any previous names, and with particular emphasis on experience in the insurance profession.
- 17. Attach not less than three references acceptable to the Authority, including one character reference for, and one reference verifying the good financial standing of-
 - (a) each director, manager and officer of the applicant; and
 - (b) each shareholder and each beneficial shareholder who is a natural person holding more than ten per cent of the applicant's issued share capital or total voting rights,

and, for each such director, manager, officer or shareholder, a police or other certificate satisfactory to the Authority that such director, manager, officer or shareholder has not been convicted of a serious crime or any offence involving dishonesty.
- 18.

- (a) Name and address of the principal agent or representative resident in the Islands

- (b) Address of designated principal office in the Islands where full business records will be kept

19. Name, address and professional qualification of auditors (and the country whose generally accepted accounting principles are to apply) and, if the application includes long term business, similar details of the actuary who will give required statutory certificates. Attach evidence that said auditors and actuary have agreed to accept appointment

Auditor

Actuary

20. (a) (For an existing insurer). Attach annual accounts for the three years preceding the date of this application.
 (b) (For an applicant for a new insurer's licence). Attach a written undertaking to provide at least the minimum net worth requirements set out in section 4(9), together with a statement as to how said net worth is to be calculated.
21. Attach a business plan. The Authority may indicate that any part of the information included in the business plan shall not form part of this application for the purpose of sections 4(3) and 7(2).
22. Have any of the parties connected with this application ever applied, either individually or in conjunction with others, for authority to transact insurance in any other jurisdiction? If so please give details.

Application is accordingly hereby made for the licence specified above and it is certified that all the particulars contained in this Application and in the documents accompanying it or otherwise furnished in support hereof are true and correct.

Dated this day of , 20 .

.....

[Name of applicant]

by its *Director/*Secretary/* or other person duly authorised.

Signed:..... WITNESS:

Name:

Occupation:

Address:

**Delete words which are not applicable*



FORM 2
CAYMAN ISLANDS
INSURANCE LAW
(2003 Revision)
INSURANCE (FORMS) REGULATIONS
(2003 Revision)

APPLICATION FOR A CLASS “B” INSURER’S LICENCE

(Section 4(2))

Please complete all sections as fully as possible, giving reasons for non-compliance if any, and attaching appendices where appropriate.

1. Name of applicant.....
2. Whether licence applied for is Restricted or Unrestricted.
3. Date on which applicant commenced, or intends to commence, carrying on business in or from within the Islands.
.....
4. Whether business being, or proposed to be, transacted is “general” or “long term” or both (as defined in section 2).
.....
5. Address of -
 - (a) principal office
.....
 - (b) registered office
.....
6. If the applicant is to depend upon agent or service Companies for the provision of underwriting, management, financial or accounting services, please give details of such companies including evidence of their agreement to provide the services mentioned.
7. Attach evidence of the proper incorporation of the applicant pursuant to section 5 of the Companies Law (2003 Revision), and a copy of the memorandum of association and articles of association, or other instrument of constitution of the applicant, as may be appropriate or, in the case of companies not yet incorporated, the proposed documentation.
8. List all names (including any previous names), addresses and nationalities of all shareholders. In those instances where shares are held by a corporate body or bodies the chain of connection to the ultimate owner must be shown.



9. Attach the annual accounts, for the two years preceding the year of application, of each shareholder which is a body corporate holding more than ten per cent of the applicant's issued share capital or total voting rights, together with similar accounts for the parent body, if any, of each such body corporate.
10. Attach curricula vitae of all directors, managers, and officers, including any previous names, and with particular emphasis on experience in the insurance profession.
11. Attach not less than three references acceptable to the Authority, including one character reference for and one reference verifying the good financial standing of-
 - (a) each director, manager and officer of the applicant; and
 - (b) each shareholder and each beneficial shareholder who is a natural person holding more than ten per cent of the applicant's issued share capital or total voting rights,and, for each such director, manager, officer or shareholder, a police or other certificate satisfactory to the Authority that such director, manager, officer or shareholder has not been convicted of a serious crime or any offence involving dishonesty.
12.
 - (a) Name and address of the principal agent or representative resident in the Cayman Islands
.....
.....
 - (b) Address of designated principal office in the Islands where full business records will be kept
.....
13. Name, address and professional qualification of auditors and the country whose generally accepted accounting principles are to apply. Attach evidence that said auditors have agreed to accept appointment
14. Name and address of person resident in the Islands who is authorised to accept service of process in legal proceedings and notices on behalf of the applicant and who is approved or proposed for approval under section 7(2).
.....
.....
15.
 - (a) (For an existing insurer). Attach annual accounts for three years preceding the date of this application.



- (b) (For an applicant for a new unrestricted class “B” insurer’s licence). Attach a written undertaking to provide at least the minimum net worth requirements set out in section 4(8), together with a statement as to how said net worth is to be calculated.
16. Attach a business plan. The Authority may indicate that any part of the information included in the business plan shall not form part of this application for the purpose of sections 4(3) and 7(2).
17. Have any of the parties connected with this application ever applied, either individually or in conjunction with others, for authority to transact insurance business in any other jurisdiction? If so please give details.

Application is accordingly hereby made for the licence specified above and it is certified that all the particulars contained in this application and in the documents accompanying it or otherwise furnished in support hereof are true or correct.

Dated this day of , 20 .

.....

[Name of applicant]

by its *Director/*Secretary/* or other person duly authorised.

Signed:.....

WITNESS: Name:

Occupation:

Address:

**Delete words which are not applicable*

FORM 3
CAYMAN ISLANDS
INSURANCE LAW
(2003 Revision)
INSURANCE (FORMS) REGULATIONS
(2003 Revision)

APPLICATION FOR AN INSURANCE AGENT'S LICENCE

(Section 4(2))

Please complete all sections as fully as possible, giving reasons for non-compliance if any, and attaching appendices where appropriate.

1. Name of applicant.....
2. Date on which applicant commenced, or proposes to commence, carrying on business in or from within the Islands, and with which principal company.
.....
3. Address of main or registered office in the Islands.
.....
4. If incorporated-
 - (a) Attach evidence of proper incorporation under section 5 of the Companies Law (2003 Revision) and a copy of the memorandum of association and articles of association or other instrument of constitution of the applicant as may be appropriate or, if not yet incorporated, the proposed documentation.
 - (b) List all names (including any previous names), addresses and nationalities of all share holders. In those instances where shares are held by a corporate body or bodies the chain of connection to the ultimate owner must be shown.
 - (c) Attach curricula vitae of all directors, managers and officers.
5. Attach the annual accounts, for the two years preceding the year of application, of each shareholder which is a body corporate holding more than ten per cent of the applicant's issued share capital or total voting rights, together with similar accounts for the parent body, if any, of each such body corporate.
6. If not incorporated, names, addresses, nationalities and curricula vitae of the applicant and any person acting as a manager, or other officer or partner, as the case may be.



7. If incorporated, attach not less than three references acceptable to the Authority, including one character reference for and one reference verifying the good financial standing of -
- (a) each director, manager and officer of the applicant; and
 - (b) each shareholder and each beneficial shareholder who is a natural person holding more than ten per cent of the applicant's issued share capital or total voting rights,
- and, for each such director, manager, officer or shareholder, a police or other certificate satisfactory to the Authority that such director, manager, officer or shareholder has not been convicted of a serious crime or any offence involving dishonesty.
8. If not incorporated, attach not less than three references acceptable to the Authority, including one character reference for, and one reference verifying the good financial standing of, the applicant and any person acting as a manager, or other officer or partner, as the case may be; and for each such person, a police or other certificate satisfactory to the Authority that the person has not been convicted of a serious crime or any offence involving dishonesty.
9. Attach evidence of the existence of a power of attorney, agency agreement or guarantee, or of professional indemnity insurance as required under section 8(3).
10. Attach a list of all sub-agents authorised by the applicant to solicit domestic business on his behalf, and of all insurance agents associated with the applicant company.
11. Have any of the parties connected with this application ever applied, either individually or in conjunction with others, for authority to transact insurance business in any other jurisdiction? If so, please give details.

Application is accordingly hereby made for the Licence specified above, and it is certified that all the particulars contained in this application and in the documents accompanying it or otherwise furnished in support hereof are true and correct.

Dated this day of , 20 .

.....
[Name of Applicant]

Signature of applicant, if an individual

.....
WITNESS: Name:

Occupation:

Address:

OR by its *Director/*Secretary/ or *other person duly authorised



Signed.....

WITNESS: Name:

Occupation:

Address:

**Delete words which are not applicable*

In the case of personal Life Agents the application should be witnessed by the principal officer of the general agents in the Islands with whom the applicant is or will be associated.



FORM 4
CAYMAN ISLANDS
INSURANCE LAW
(2003 Revision)
INSURANCE (FORMS) REGULATIONS
(2003 Revision)

APPLICATION FOR AN INSURANCE BROKER'S LICENCE

(Section 4 (2))

Please complete all sections as fully as possible, giving reasons for non- compliance if any, and attaching appendices where appropriate.

1. Name of Applicant.....
2. Date on which applicant commenced, or proposes to commence carrying on business in or from within the Islands
.....
3. Address of principal or registered office
.....
4. If incorporated -
 - (a) Attach evidence of proper incorporation under section 5 of the Companies Law (2003 Revision) and a copy of the memorandum of association and articles of association or other instrument of constitution of the applicant as may be appropriate; or if not yet incorporated, the proposed documentation.
 - (b) List all names (including any previous names), addresses and nationalities of all shareholders. In those instances where shares are held by a corporate body or bodies the chain of connection to the ultimate owner must be shown.
 - (c) Attach curricula vitae of all directors, managers and officers.
5. Attach the annual accounts, for the two years preceding the year of application, of each shareholder which is a body corporate holding more than ten per cent of the applicant's issued share capital or total voting rights,
together with similar accounts for the parent body, if any, of each such body corporate.
6. If not incorporated, names, addresses, nationalities and curricula vitae of the applicant and any person acting as a manager, or other officer or partner, as the case may be.



7. If incorporated, attach not less than three references acceptable to the Authority, including one character reference for and one reference verifying the good financial standing of -
- (a) each director, manager and officer of the applicant; and
 - (b) each shareholder and each beneficial shareholder who is a natural person holding more than ten per cent of the applicant's issued share capital or total voting rights,
- and, for each such director, manager, officer or shareholder, a police or other certificate satisfactory to the Authority that the person has not been convicted of a serious crime or any offence involving dishonesty.
8. If not incorporated, attach not less than three references acceptable to the Authority, including one character reference for, and one reference verifying the good financial standing of, the applicant and any person acting as a manager, or other officer or partner, as the case may be; and for each such person, a police or other certificate satisfactory to the Authority that the person has not been convicted of a serious crime or any offence involving dishonesty.
9. Attach evidence of the existence of professional indemnity insurance as required under section 9(2).
10. Attach a list of all sub-agents authorised by the applicant to solicit domestic business on his behalf, and of all Insurance agents that may be associated with the applicant.
11. Attach a list of all insurers with whom the applicant has entered into any form of agency agreement.
12. Attach a business plan.
13. Have any of the parties connected with this application ever applied, either individually or in conjunction with others, for authority to transact insurance business in any other jurisdiction? If so, please give details.

Application is accordingly hereby made for the licence specified above and it is certified that all the particulars contained in this application and in the documents accompanying it or otherwise furnished in support hereof are true and correct.

Dated this day of , 20 .

.....
[Name of Applicant]

Signature of applicant, if an individual

.....
WITNESS: Name:

Occupation:

Address:



OR by its *Director/*Secretary/ *or other person duly authorised

Signed.....

WITNESS: Name:

Occupation:

Address:

**Delete words which are not applicable*

FORM 5
CAYMAN ISLANDS
INSURANCE LAW
(2003 Revision)
INSURANCE (FORMS) REGULATIONS
(2003 Revision)

APPLICATION FOR AN INSURANCE SUB-AGENT'S LICENCE

(Section 4(2))

Please complete all sections as fully as possible, giving reasons for non-compliance if any, and attaching appendices where appropriate.

1. Name and address of applicant.....
2. Date on which applicant commenced, or proposes to commence, carrying on business in or from within the Islands.
3. Attach not less than three references acceptable to the Authority, including one character reference for, and one reference verifying the good financial standing of, the applicant.
4. Attach a police or other certificate satisfactory to the Authority that the applicant has not been convicted of a serious crime or any offence involving dishonesty.
5. Details of the applicant's experience in the business of insurance.
6. Have any of the parties connected with this application ever applied, either individually or in conjunction with others, for authority to transact insurance business in any other jurisdiction? If so, please give details.

Application is accordingly hereby made for the Licence specified above and it is certified that all the particulars contained in this application and in the documents accompanying it or otherwise furnished in support hereof are true and correct.

Dated this day of , 20 .

.....

Signature of Applicant

WITNESS: Name:

Occupation:

Address:



FORM 6
CAYMAN ISLANDS
INSURANCE LAW
(2003 Revision)
INSURANCE (FORMS) REGULATIONS
(2003 Revision)

APPLICATION FOR AN UNDERWRITING MANAGER'S LICENCE

(Section 4 (2))

Please complete all sections as fully as possible, giving reasons for non- compliance if any, and attaching appendices where appropriate.

1. Name of Applicant.....
2. Date on which applicant commenced, or proposes to commence carrying on business in or from within the Islands, and with which principal company.
.....
3. Address of main or registered office in the Islands
.....
4. If incorporated-
 - (a) Attach evidence of proper incorporation pursuant to section 5 of the Companies Law (2003 Revision) and a copy of the memorandum of association and articles of association or other instrument of constitution of the applicant as may be appropriate; or if not yet incorporated, the proposed documentation.
 - (b) List all names (including any previous names), addresses and nationalities of all shareholders. In those instances where shares are held by a corporate body or bodies the chain of connection to the ultimate owner must be shown.
 - (c) Attach curricula vitae of all directors, managers and officers.
5. Attach the annual accounts, for the two years preceding the year of application, of each shareholder which is a body corporate holding more than ten per cent of the applicant's issued share capital or total voting rights, together with similar accounts for the parent body, if any, of each such body corporate.
6. If not incorporated, names, addresses, nationalities and curricula vitae of the applicant and any person acting as a manager, or other officer or partner, as the case may be.



7. If incorporated, attach not less than three references acceptable to the Authority, including one character reference for and one reference verifying the good financial standing of -
- (a) each director, manager and officer of the applicant; and
 - (b) each shareholder and each beneficial shareholder who is a natural person holding more than ten per cent of the applicant's issued share capital or total voting rights,
- and, for each such director, manager, officer or shareholder, a police or other certificate satisfactory to the Authority that the person has not been convicted of a serious crime or any offence involving dishonesty.
8. If not incorporated, attach not less than three references acceptable to the Authority, including one character reference for, and one reference verifying the good financial standing of, the applicant and any person acting as a manager, or other officer or partner, as the case may be; and for each such person, a police or other certificate satisfactory to the Authority that the person has not been convicted of a serious crime or any offence involving dishonesty.
9. Attach a list of all insurers for whom the applicant is, or will be engaged to act as manager or consultant.
10. Attach a business plan.
11. Have any of the parties connected with this application ever applied, either individually or in conjunction with others, for authority to transact insurance business in any other jurisdiction? If so, please give details.

Application is accordingly hereby made for the licence specified above and it is certified that all the particulars contained in this application and in the documents accompanying it or otherwise furnished in support hereof are true and correct.

Dated this day of , 20 .

.....

[Name of Applicant]

Signature of applicant if an individual

.....

WITNESS: Name:

Occupation:

Address:

OR by its *Director/*Secretary/ *or other person duly authorised

Signed.....

WITNESS: Name:

Occupation:



Address:

**Delete words which are not applicable*

SECOND SCHEDULE**INSURANCE LAW****(2003 Revision)**

regulation 4

INSURANCE (FORMS) REGULATIONS**(2003 Revision)****LICENCE****NO.....**

.....
 is hereby licensed under the Insurance Law (2003 Revision), to carry on business in or from within the Cayman Islands as

.....under section..... of the

Law , subject to the provisions of the said Law and, in particular, to the condition that the Licensee shall forthwith notify the Governor of any change in the information supplied in the application for this Licence.

Given this day of , 20 at George Town on the Island of Grand Cayman.

.....
 Governor in Cabinet



THIRD SCHEDULE

regulation 5

CAYMAN ISLANDS**INSURANCE LAW****(2003 Revision)****INSURANCE (FORMS) REGULATIONS****(2003 Revision)****CERTIFICATE OF COMPLIANCE FOR ALL CLASSES OF INSURERS
LICENCES, OTHER THAN LICENCES FOR APPROVED****EXTERNAL INSURERS**

(Section 7 (3))

I/We.....

[Name]

of.....

[Full business address]

DO HEREBY CERTIFY as follows-

1. That I/we am/are-

*(a) the duly appointed independent auditor(s) or

(b) the underwriting manager of

.....

[Name of Licensed Insurer]

Which is the holder of a currently valid

.....Licence No.

[Category of Licence]

under the abovementioned Law.

2. That, to the best of our knowledge and belief and subject to the exceptions or qualifications, if any, mentioned below, the said licence holder has during the period _____ to _____

carried on its insurance business in accordance with the information provided in its licence application, subject to changes approved by the Governor. This certificate relates only to the following of such information:-

(a) The classes of insurance business conducted by the licence holder.



- (b) The particulars described in the application, in the case of Class 'A' insurers at paragraphs 4 to 7, 11, 13, 14, 18 and 19 and in the case of Class 'B' insurers at paragraphs 5 to 8 and 12 to 14.
- (c) The Business Plan (excluding information which the Authority has indicated does not form part of the application for purposes of sections 4 (3) and 7 (2)).

EXCEPTIONS OR QUALIFICATIONS

Dated at

this day of , 20 .

.....

[Signature of person[s] furnishing this Certificate]

Name and position of individual signing above certificate.

**Delete if inappropriate.*



FOURTH SCHEDULE

regulation 6

CAYMAN ISLANDS**INSURANCE LAW****(2003 Revision)****INSURANCE (FORMS) REGULATIONS****(2003 Revision)****ANNUAL FINANCIAL STATEMENT FOR YEAR ENDING 20 .****(section 7 (5))***Licence No.*

Name of Company:

Part A*Please attach directors report [if any], and audited financial statement in the normal published form.***Part B**

Balance Sheet

	Current year	Previous year
1. Investment assets (per Part C)		
2. Real estate held for own use		
3. Other fixed assets		
4. Investment income receivable		
5. Cash at bank (non invested)		
6. Premiums receivable		
7. Other assets	_____	_____
	_____	_____
8. Unearned premiums		
9. Reinsurance premium payable		
10. Other liabilities		



	Current year	Previous year
11. Insurance funds-		
11.1 General business (per part E)		
11.2 Long term business	_____	_____
	_____	_____
Shareholders equity-		
12.1 Share capital		
12.2 Retained earnings (per part D)		
12.3 Other (describe)	_____	_____
	_____	_____

Part C

Investment Assets

	Current year	Previous year
	Total Invested within Cayman Islands	Total Invested within Cayman Islands
1. Fixed deposits with banks and financial institutions.		
2. Government and Government guaranteed issues-		
2.1 Treasury bills		
2.2 Bonds		
2.3 Other (describe)		
3. Quoted Investments-		
3.1 Bonds and commercial paper		
3.2 Ordinary shares		
3.3 Preference shares		
3.4 Other (describe)		
4. Unquoted Investments-		
4.1 Bonds and commercial paper		



- 4.2 Ordinary shares
- 4.3 Preference shares
- 4.4 Other (describe)
- 5. Loans-
 - 5.1 To policy holders
 - 5.2 Mortgages on real estate
 - 5.3 Secured other than on
real estate
 - 5.4 Unsecured
 - 5.5 Other (describe)
- 6. Real Estate-
 - 6.1 Undeveloped land
 - 6.2 Rented property
 - 6.3 Other (describe)
- 7. Other (describe)

Note

- (a) The above amounts should be stated net of provisions for permanent diminution in value and net of provision for losses.
- (b) Please supply details of market and/or net realisable values of each category of assets if less than the above stated carrying values.
- (c) Give details of any charges or encumbrances on the above assets.
- (d) Related party assets should be separately disclosed.

Part D

Statement of Income and Retained Earnings

	Current year	Previous year
1. Transfer from (to) revenue accounts-		
1.1 General business account (per Part E)		
1.2 Long term business account		
2. Investment income not allocated to revenue accounts.		
3. Administration and general expenses not allocated to revenue accounts	()	()
4. Other items (describe)	_____	_____
5. Net income		
6. Retained earnings at beginning of year.		
7. Appropriations from (to) share-holders reserves (describe)		
8. Dividends paid	()	()
	_____	_____
9. Retained earnings at end of year	_____	_____

Part E

General business revenue account

	Current year	Previous year
	Total Cayman	Total Cayman
	Is. domestic	Is. domestic
	business	business
1. Fund brought forward at beginning of year-		
1.1 Reserve for outstanding reported losses		



1.2	Reserve for losses incurred but not reported.			
1.3	Other (describe)	_____	_____	_____
	Sub-total	_____	_____	_____
2.	Earned Premiums-			
2.1	Unearned premium brought forward			
2.2	Premiums written (net of refunds and rebates)			
2.3	Unearned premiums carried forward			
	Sub-total	_____	_____	_____
3.	Investment income			
4.	Other items (describe)			
5.	Transfer from statement of income and retained earnings	_____	_____	_____
6.	Total of items 1 to 5			
7.	Claims paid including costs of settlement			
8.	Commission and underwriting expenses			
9.	Administration and general expenses			
10.	Other items (describe)			
11.	Transfer to statement of income and retained earnings.	_____	_____	_____
12.	Total of items 7 to 11			
13.	Fund carried forward at end of year-			
13.1	Reserve for outstanding reported losses.			
13.2	Reserve for losses incurred but not reported.			

13.3 Others (describe)

Sub-total

14. Total of items 12 and 13

Notes:

- (i) *Items should be net of outwards reinsurance.*
- (ii) *Line 6 should equal line 14.*

Notes Re Part F Underwriting Analysis

Notes:

1. Column 2 should show all underwriting expense but not management expenses.
2. Column 8 should be shown before any IBNR provision.
3. Columns 13, 14 and 15 are to be completed in respect of 1980 underwriting year only.

This return to be completed for each underwriting year, commencing with 1980, open during the financial year to which the whole of the Fourth Schedule relates. The 1980 underwriting year analysis will always include entries in columns 13, 14 and 15 until such time as all previous liability has been extinguished.

Notes Re Part G: General business Summary of re-insurance ceded

Notes:

1. *This Schedule may be completed on an underwriting year basis if preferred, subsequent returns showing information for the next underwriting year together with any changes in coverage relating to earlier years.*
2. *Facultative re-insurance need only be included where the premium for any particular cover exceeds ten per cent of the gross premium for the class.*
3. *Cessions to other re-insurers may be grouped geographically, e.g. U.S. market, London market, Far East market, etc.*



Part H

AUDITORS CERTIFICATE

WE HEREBY CERTIFY that the financial information contained in accompanying Annual Accounts has been prepared from the company's records and audited annual accounts as at attached hereto.

In our/my opinion the accompanying Annual Accounts presents fairly the information required under section 7(4) of the Insurance Law (2003 Revision).

Dated at

this day of , 20 .

[Signature of person[s] furnishing this certificate]

[Name and position of individual signing above certificate]

Name of company.....

Address.....

**Publication in consolidated and revised form authorised by the Governor in Cabinet
this 8th day of July, 2003.**

Carmena Watler
Clerk of the Cabinet

