

**Appendix 2**

In this appendix underlining indicates new text and striking through indicates deleted text.



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# The DFSA Rulebook

Prudential – Insurance Business Module

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## **6 FINANCIAL AND OTHER REPORTING BY INSURERS**

*[The Rules set out below from sections 6.1, 6.2 and 6.3 and Rules 6.5.1 and 6.5.2 are included for reference only to provide the reader with the context of the proposed amendments]*

### **6.1 Introduction**

**6.1.1** This chapter applies to all Insurers.

### **6.2 Annual regulatory return**

**6.2.1** An Insurer must, at the end of each reporting period, prepare an Annual Regulatory Return.

**6.2.2** The Annual Regulatory Return must comprise the statements set out in App10, together with any Supplementary Notes pertaining to those forms, and including a Statement by Directors.

**6.2.3** The form and content of the statements comprising the Annual Regulatory Return (including the Statement by Directors) is set out in App10, PRU and the DFSA's electronic prudential reporting system.

#### **Guidance**

The Returns and instructional guidelines are provided in App10, PRU and the DFSA's electronic prudential reporting system.

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### **6.3 Quarterly regulatory return**

#### **Guidance**

The Quarterly Regulatory Return is not subject to audit.

**6.3.1** Subject to Rule 6.3.4, an Insurer must, at the end of March, June, September and December in each year, prepare a Quarterly Regulatory Return in respect of the period commencing at the start of the Insurer's reporting period and ending on that date.

**6.3.2** The Quarterly Regulatory Return must comprise the statements set out in App10, together with any Supplementary Notes pertaining to those forms, and including a Statement by Directors.

**6.3.3** The form and content of the statements comprising the Quarterly Regulatory Return (including the Statement by Directors) are set out in App10, PRU and the DFSA's electronic prudential reporting system.

**Guidance**

The Returns and instructional guidelines are provided in App10, PRU and the DFSA's electronic prudential reporting system.

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## **6.5 Submission of Returns to the DFSA**

**6.5.1** Subject to Rule 6.5.2, an Authorised Firm must, submit its Annual Regulatory Return in writing to the DFSA within four months of the Insurer's reporting date to:

Supervision Division  
DFSA  
Level 13, The Gate  
PO Box 75850  
Dubai, United Arab Emirates

**6.5.2** An Authorised Firm must, prepare and submit its Annual Regulatory Return in the following manner:

- (a) the Annual Regulatory Return, excepting the parts of the Annual Regulatory Return referred to in (b) and (c), must be submitted to the DFSA using the DFSA's electronic prudential reporting system:
  - (i) in accordance with any instructions set out in the notice and any instructions provided through such a system or specified in App10 and PRU; and
  - (ii) within four months of the Insurer's reporting date;
- (b) the Statement by Directors need not be submitted to the DFSA, but must be signed and a copy maintained in accordance with Rules 6.5.3 and 6.5.4; and
- (c) the Global Return for a Branch must be submitted in the manner provided in Rule 6.5.1.

**Guidance**

The Returns and instructional guidelines are provided in App10, PRU and the DFSA’s electronic prudential reporting system.

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- 6.5.7** Subject to Rule 6.5.8, an Authorised Firm must, submit its Quarterly Regulatory Return in writing to the DFSA within one ~~two~~ months of the end of each period in respect of which the Insurer is required to prepare a Quarterly Regulatory Return to:

Supervision Division  
DFSA  
Level 13, The Gate  
PO Box 75850  
Dubai, United Arab Emirates

- 6.5.8** An Authorised Firm must, prepare and submit its Quarterly Regulatory Return in the following manner:

- (a) the Quarterly Regulatory Return, excepting the parts of the Quarterly Regulatory Return referred to in (b) and (c), must be submitted to the DFSA using the DFSA’s electronic prudential reporting system:
  - (i) in accordance with any instructions set out in the notice and any instructions provided through such a system or specified in App10 and PRU; and
  - (ii) within one ~~two~~ months of the Insurer’s reporting date;
- (b) the Statement by Directors must be signed and a copy maintained in accordance with Rules 6.5.9 and 6.5.10; and
- (c) the Global Return for a Branch must be submitted in the manner provided in Rule 6.5.7.

**Guidance**

The Returns and instructional guidelines are provided in App10, PRU and the DFSA’s electronic prudential reporting system.

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## 6.6 Reporting of group capital adequacy

**6.6.1** An Insurer must, at the end of each reporting period and at the mid-point of each reporting period, prepare a report on the Financial Group capital adequacy of any Financial Group of which it is a member and in respect of which it is required by Chapter 8 to calculate Financial Group Capital Requirements and Financial Group Capital Resources. This Report shall be known as the Financial Group Capital Adequacy Report.

- 6.6.2** (1) The Financial Group Capital Adequacy Report must be filed in writing by the Insurer with the DFSA:
- (a) within four months of the Insurer's reporting date in the case of a report at the end of a reporting period; or
  - (b) within ~~two~~ one months of the Insurer's mid-year date in the case of a report at the mid-point of a reporting period.

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## APP10 REPORTING TO THE DFSA

### A10.1 Purpose and general provisions

**A10.1.1** This appendix applies to all Insurers.

**A10.1.2** In this appendix and the forms, unless the term 'Annual Regulatory Return' or 'Quarterly Regulatory Return' is used, the term 'Return' includes both of those Returns.

#### Guidance

1. The form and content of the Returns differs according to the characteristics of the Insurer.
2. General requirements relating to the recognition and measurement of assets and liabilities are dealt with in PIN chapter 5.
3. The Returns are provided in PRU.
4. This appendix sets out some matters relating to content and presentation of the information contained in the Returns. Further guidance in relation to the preparation and submission of the Returns is provided in PRU and the DFSA's electronic prudential reporting system.

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### A10.3 Content of Returns

**A10.3.1** (1) The Annual Regulatory Return and Quarterly Regulatory Return comprises the following forms in Table 1 to this Rule, together with the Supplementary Notes pertaining to those forms and the Statement by Directors referred to in Rule A10.5:

(2) In Table 1:

- (a) the column headed 'DIFC Incorporated Insurer' indicates the relevant forms that must be prepared and submitted by an Insurer that is a DIFC Incorporated Insurer; and
- (b) the column headed 'Branch' indicates the relevant forms that must be prepared and submitted by an Insurer that carries on its business through a Branch.

(3) In Table 1, in the columns headed 'Return':

- (a) the letter Q indicates that the relevant form must be prepared and submitted with the Quarterly Regulatory Return;
- (b) the letter A indicates that the relevant form must be prepared and submitted with the Annual Regulatory Return;
- (c) the letters A and Q together indicate that the relevant form must be prepared and submitted with the Annual Regulatory Return and the Quarterly Regulatory Return; and
- (d) the letters N/A indicate that the form is not applicable to the Insurer.

(a) — Form IN 10 (Statement of financial position);

(b) — Form IN 20 (Statement of capital adequacy);

(c) — Form IN 30 (Statement of financial performance);

(d) — Form IN 40 (Statement of premium revenue and reinsurance expense);

(e) — Form IN 50 (Statement of claims expense and recovery revenue);

(f) — Form IN 60 (Statement of movements in insurance provisions);

(g) — Form IN 70 (Statement of investment income);

(h) — Form IN 80 (Statement of acquisition expenses);



- ~~(i) Form IN 90 (Reconciliation to financial statements);~~
- ~~(j) Form IN 100 (Summary statement of operations);~~
- ~~(k) Form IN 110 (Reconciliation of direct to total long-term insurance business);~~
- ~~(l) Form IN 120 (Statement of direct long-term insurance business);~~
- ~~(m) Form PIN 130 (Statement of direct long-term insurance liabilities);~~
- ~~(n) Form IN 140 (Statement of assets covering direct linked long-term insurance liabilities);~~
- ~~(o) Form IN 150 (Statement of assets covering direct non-linked long-term insurance liabilities and minimum capital requirements); and~~
- ~~(p) Form IN 160 (Calculation of direct long-term insurance element of long-term insurance risk component).~~

**A10.3.2** ~~The Quarterly Regulatory Return comprises the following forms, together with the Supplementary Notes pertaining to those forms and the Statement by Directors referred to in Rule A10.5:~~

- ~~(a) Form IN 10 (Statement of financial position);~~
- ~~(b) Form IN 20 (Statement of capital adequacy);~~
- ~~(c) Form IN 30 (Statement of financial performance); and~~
- ~~(d) Form IN 100 (Summary statement of operations).~~

**Table 1 - Insurer Return Matrix**

<u>Number</u>	<u>Name</u>	<u>DIFC Incorporated Insurer</u>	<u>Branch</u>
		<u>Return</u>	<u>Return</u>
<u>IN10</u>	<u>Statement of Financial Position</u>	<u>A/Q</u>	<u>N/A</u>
<u>IN20</u>	<u>Statement of Calculation of Capital Adequacy</u>	<u>A/Q</u>	<u>N/A</u>
<u>IN30</u>	<u>Statement of Financial Performance</u>	<u>A/Q</u>	<u>N/A</u>
<u>IN40</u>	<u>Statement of Premiums and Reinsurance Expense</u>	<u>A/Q</u>	<u>A/Q</u>



<b>Number</b>	<b>Name</b>	<b>DIFC Incorporated Insurer</b>	<b>Branch</b>
		<b>Return</b>	<b>Return</b>
<u>IN50</u>	<u>Statement of Claims and Reinsurance and Other Recoveries</u>	<u>A/Q</u>	<u>A/Q</u>
<u>IN60</u>	<u>Statement of Movement in Insurance Provisions</u>	<u>A/Q</u>	<u>A/Q</u>
<u>IN70</u>	<u>Statement of Investment Income</u>	<u>A/Q</u>	<u>N/A</u>
<u>IN80</u>	<u>Statement of Acquisition Expenses</u>	<u>A/Q</u>	<u>N/A</u>
<u>IN90</u>	<u>Reconciliation to Financial Statements</u>	<u>A/Q</u>	<u>N/A</u>
<u>IN100</u>	<u>Summary Statement of Operations</u>	<u>A/Q</u>	<u>A/Q</u>
<u>IN110</u>	<u>Reconciliation of Direct to Total Long-Term Insurance Business</u>	<u>A/Q</u>	<u>N/A</u>
<u>IN120</u>	<u>Statement of Direct Long-Term Insurance Business</u>	<u>A/Q</u>	<u>N/A</u>
<u>IN130</u>	<u>Statement of Direct Long-Term Insurance Liabilities</u>	<u>A/Q</u>	<u>N/A</u>
<u>IN140</u>	<u>Statement of Assets Covering Direct Linked Long-Term Insurance Liabilities</u>	<u>A/Q</u>	<u>N/A</u>
<u>IN150</u>	<u>Statement of Assets Covering Non-Linked Long-Term Insurance Liabilities and Minimum Capital Requirement</u>	<u>A/Q</u>	<u>N/A</u>
<u>IN160</u>	<u>Calculation of Direct Long-Term Insurance Element of Long-Term Insurance Component</u>	<u>A/Q</u>	<u>N/A</u>
<u>IN180</u>	<u>Statement of Claims Development</u>	<u>A/Q</u>	<u>A/Q</u>
<u>IN190</u>	<u>Employment Statistics</u>	<u>A</u>	<u>A</u>
<u>IN200</u>	<u>Statement of Underwriting Performance</u>	<u>A/Q</u>	<u>A/Q</u>
<u>IN210</u>	<u>Statement of Revenue by Jurisdiction</u>	<u>A</u>	<u>A</u>



**A10.3.23** The forms referred to in Rule A10.3.1 and ~~Rule A10.3.2~~ must be prepared for each reporting unit for which an Insurer is required to submit an Annual Regulatory Return or a Quarterly Regulatory Return as applicable, except where:

- (a) this appendix, the instructional guidelines to the form set out in PRU or the DFSA's electronic prudential reporting system states that the form is not required for that reporting unit, or for that Insurer; or
- (b) the form would contain no information, in which case the Insurer may omit the form and present a Supplementary Note stating that the form has not been prepared for that reason.

**A10.3.34** The forms comprising the Returns are set out in PRU and the DFSA's electronic prudential reporting system.

**A10.3.45** Items must be disclosed in the Returns in accordance with the instructional guidelines set out in PRU and the DFSA's electronic prudential reporting system, subject to the effects of other provisions of this appendix.

**A10.3.56** Where an item is described in a Return as the result of a mathematical calculation, that mathematical calculation must be used to determine that item except where these Rules or the relevant instructional guidelines require otherwise.

**Guidance**

The Returns and instruction guidelines are provided in App10, PRU and the DFSA's electronic prudential reporting system.

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