



# Cayman Monetary Regulatory Authority International

At the forefront of financial regulation, the Cayman Monetary Regulatory Authority International (CMRAI) is dedicated to upholding the highest standards of financial oversight and compliance. Our mission is to safeguard the stability and integrity of the global financial system by ensuring that financial services operate within a framework of transparency, accountability, and excellence.

As a trusted partner to financial institutions worldwide, CMRAI provides rigorous supervision, innovative solutions, and strategic guidance to foster a secure and thriving financial environment. With decades of experience and a commitment to global standards, we stand as a pillar of trust and security in an ever-evolving financial landscape.

With a legacy of excellence in financial oversight, the Cayman Monetary Regulatory Authority International (CMRAI) is a beacon of trust in the international financial community. Our role extends beyond regulation; we are innovators, collaborators, and protectors of the global financial ecosystem. By fostering compliance, promoting best practices, and embracing technological advancements, CMRAI ensures that financial services remain resilient and adaptable in a dynamic global market.

Our comprehensive approach to regulation encompasses a deep understanding of financial risks and a proactive stance on emerging challenges. We are committed to empowering financial institutions with the tools and guidance necessary to navigate complex regulatory landscapes, thereby contributing to global economic stability and growth.

Page   2	Revision History: Effective Date	Version Number	Revision Description	Oct 2023
1.0	Initial release of documentation			
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1 IFRS 17-COMPLIANT REPORTING FORMS Completion guide for the IFRS 17 compliant REEFS Primary schedules Only licensees that prepare their financial statements under IFRS are required to complete the IFRS 17 compliant REEFS Primary schedules, i.e., IFRS Balance Sheet & IFRS Income Statement, in addition to the standard primary schedules. The standard primary schedules remain mandatory for ALL licensees to complete. Detailed instructions are provided to assist users (insurer licensees) on how to complete the IFRS 17-compliant reporting forms; they are not provided for every form or field in the IFRS 17 Regulatory Enhanced Electronic Forms Submission (REEFS). All references to "forms" refer to Primary forms within the IFRS 17-compliant reporting template.

Any reference to "section" refers to a part of these instructions. All monetary values are in US dollars and cents; full amounts should be reported.

1.1 TABLE OF SCHEDULES: PRIMARY FORMS IFRS 17 Statement of financial position (Balance Sheet) IFRS 17 Statement of profit and loss and other comprehensive income (Income Statement) 1.2 DEFINITION OF TECHNICAL TERMS Component Account Description PVFC Present value of future cash flows (Probability weighted expected future cash flows) Expected value (explicit, unbiased, probability weighted estimate) of the future cash flows that will arise as the insurer fulfils the insurance contract. RA Risk adjustment for non- financial risk Reflects compensation that the entity requires for uncertainty inherent in the cash flows. Quantifies the value difference between certain and uncertain liability. CSM Contractual Service Margin Profit expected at the start of the contract (Unearned profit recognised over coverage period). The CSM on initial recognition for a group of reinsurance contracts represents a net cost or net gain from purchasing reinsurance. For reinsurance contracts held, CSM can be positive or negative. LC Loss Component Amount of loss recognised when the expected value of future cash flows results in a net outflow (only used when there are onerous contracts). Onerosity Onerous Contracts A group of contracts that on initial recognition, results in a loss being recognised immediately in the income statement for the entire net cash outflow. Discount rates Discounting Two methods used to discount future cash flows using either a top-down or bottom-up approach for discount rates to reflect the characteristics of the liabilities in terms of timing, currency, and liquidity. GMM General Measurement Method Default measurement model for all insurance contracts. Based on discounted future cash flows (in and out).

Page | 5 VFA Variable Fee Approach A variation of the GMM modified to deal with contracts with discretionary participation features where payments to policyholders are linked to underlying items like assets, e.g., Unit-linked / segregated fund contracts, participating contracts, certain profit-sharing contracts. Cannot be applied to reinsurance held contracts. PAA Premium Allocation Approach A simplified

measurement model for short term contracts or contracts with little variability. Applied on short term non-life contracts. LRC Liability for Remaining Coverage GMM: Present value of future cash flows, CSM ( Locked in ) and risk adjustment. VFA: Present value of future cash flows, CSM ( current ) and risk adjustment. PAA: Based on premiums received and acquisition expenses if deferred. LIC Liability for Incurred Claims Present value of future cash flows and risk adjustment current assumptions for all measurement models. ARC Asset for Remaining Coverage Similar to Liability for Remaining Coverage for the ceded business (Reinsurance Held). AIC Asset for Incurred Claims Similar to Liability for Incurred Claims for the ceded business (Reinsurance Held). General business Means insurance business other than long term business Long term business Means insurance business involving the making of contracts of insurance a) On human life or contracts to pay annuities on human life, including linked policies, but excluding contracts for credit life insurance and term life insurance other than convertible and renewable term life contracts; b) against risks of the persons insured - (i) sustaining injury as the result of an accident or of an accident of a specified class; (ii) dying as the result of an accident or of an accident of a specified class; or (iii) becoming incapacitated in consequence of disease or diseases of a specified class, being contracts that are expressed to be in effect for a period of not less than five years or without limit of time and either not expressed to be terminable by the insurer before the expiration of five years from the taking effect thereof or expressed to be so terminable before the expiration of that period only in special circumstances therein mentioned; c) whether by bonds, endowment certificates or otherwise whereby in return for one or more premiums paid to the insurer a sum or series of sums is to become payable to the person insured in the future, not being contracts falling within paragraph (a) or (b); or; d) that are capital redemption contracts.

Complete all applicable fields (additional guidance provided for IFRS 17 specific changes)

Account Item Guide INCOME EARNING ASSETS Cash Cash and Cash Equivalents  
 1.0 --- Certificate of Deposits (less than 1 year) 2.0 --- Total Cash Investments - Equity & Debt Securities Mutual Funds, Money Market and Investment Funds/Trusts 3.0 --- Governments & Government Guaranteed Securities 4.0 --- Central Banks & Federal Reserves Securities 5.0 --- Non-Financial Corporations - Corporate Bonds 6.0 --- Other Equity Securities 7.0 --- Other Debt Securities 8.0 --- Total Equity & Debt Securities Investments - Direct Investment Investments in Related Entities - Regulated Fin. Institutions 9.0 --- Investments in Related Entities - Non- Regulated Fin. Institutions 10.0 --- Investments in Related Entities - Non Financial Institutions 11.0 --- Total Direct Investment Insurance contract assets Insurance contract assets excluding insurance pre-recognition cash flows Should only be completed when the results of measurement of groups of underlying insurance contracts are in a debit (asset position) Asset for remaining coverage - excluding loss component 12.0 Include measurement of future coverage excluding the loss component on onerous contracts: GMM: Present value of future cash flows, CSM ( Locked in ) and risk adjustment VFA: Present value of future cash flows, CSM ( current ) and risk adjustment PAA: Based on premiums received and acquisition expenses if deferred. Asset for remaining coverage - loss component 13.0 Amount of loss recognised when the expected value of future cash flows results in a net outflow (only used when there are onerous contracts). Asset for incurred claims 14.0 Present value of future cash flow and risk adjustment current assumptions for all measurement models (past claims including IBNR) Insurance acquisition cash flows assets 15.0 Prepayment assets for the amount of insurance acquisition cash flows paid before the related insurance contracts

are recognised. Other pre-recognition cash flows 16.0 Include insurance cash flows, other than insurance acquisition cash flows, that are incurred prior to inception of the related group of insurance contracts or necessary due to the requirements of another IFRS standard. Page | 7

Total insurance contract assets Reinsurance contract assets Reinsurance contract assets excluding pre- recognition cash flows Should only be completed when the results of measurement of groups of reinsurance contracts held are in a debit (asset position) Asset for remaining coverage - excluding loss recovery component 17.0 Include measurement of future coverage excluding the loss recovery component for reinsurance held contracts in a net asset position. Asset for remaining coverage - loss recovery component 18.0 Include the loss recovery component on underlying onerous insurance contracts. Asset for incurred claims 19.0 Present value of future cash flows and risk adjustment current assumptions for reinsurance held contracts (past recoveries including IBNR) . Pre-recognition cash flows 20.0 Include insurance cash flows that are incurred prior to inception of the related group of reinsurance contracts or necessary due to the requirements of another IFRS standard. Total reinsurance contract assets Other Investment Assets Investment Property 21.0 --- Residential & Commercial Mortgage Loans 22.0 --- Other Investment Assets 23.0 --- Funds Held by Ceding Company 24.0 --- Claims Escrow Funds 25.0 --- Total Other Investment Assets TOTAL INCOME EARNING ASSETS OTHER ADMITTED ASSETS Accrued Interest Receivable 26.0 --- Due from Subsidiaries, Affiliates & Partnerships 27.0 --- Loans to Shareholders 28.0 --- Loans to Directors 29.0 --- Loans to Association/Affiliate 30.0 --- Real Estate 31.0 --- Other Admitted Assets 32.0 --- Total Other Admitted Assets TOTAL ADMITTED ASSETS INADMISSIBLE ASSETS Fixed Assets 33.0 --- Leasehold Improvements 34.0 --- Motor Vehicles 35.0 --- Intangible Assets 36.0 --- Other Non-Admitted Assets 37.0 --- TOTAL INADMISSIBLE ASSETS INSURANCE CONTRACT LIABILITIES Insurance contract liabilities excluding insurance pre-recognition cash flows Should only be completed when the results of measurement of groups of underlying insurance contracts are in a credit (liability) position. Page | 8 Liability for remaining coverage - excluding loss component 38.0 Include measurement of future coverage excluding the loss component on onerous contracts: GMM: Present value of future cash flows, CSM ( Locked in ) and risk adjustment VFA: Present value of future cash flows, CSM ( current ) and risk adjustment PAA: Based on premiums received and acquisition expenses if deferred. Liability for remaining coverage - loss component 39.0 Amount of loss recognised when the expected value of future cash flows results in a net outflow (only used when there are onerous contracts). Liability for incurred claims 40.0 Present value of future cash flows and risk adjustment current assumptions for all measurement models (past claims including IBNR) Insurance acquisition cash flows assets 41.0 Prepayment assets for the amount of insurance acquisition cash flows paid before the related insurance contracts are recognised. Other pre-recognition cash flows 42.0 Include assets for insurance cash flows, other than insurance acquisition cash flows, that are incurred prior to inception of the related to a group of insurance contracts other than insurance acquisition cash flows or necessary due to, either because of the occurrence of the cash flows or because of the requirements of another IFRS standard. TOTAL INSURANCE CONTRACT LIABILITIES REINSURANCE CONTRACT LIABILITIES Reinsurance contract liabilities excluding pre-recognition cash flows Should only be completed when the results of measurement of groups of reinsurance contracts held are in a credit (liability) position. Liability for remaining coverage - excluding loss recovery component 43.0 Include measurement of future coverage excluding the loss

recovery component on underlying onerous contracts. Liability for remaining coverage - loss recovery component 44.0 Include the loss recovery component on underlying onerous insurance contracts. Liability for incurred claims 45.0 Present value of future cash flows and risk adjustment current assumptions in dealing with reinsurance contracts (past recoveries including IBNR). Pre-recognition cash flows 46.0 Include insurance cash flows that are incurred prior to inception of the assets for cash flows related to a group of reinsurance contracts or necessary due to, either because of the occurrence of the cash flows or because of the requirements of another IFRS standard. TOTAL REINSURANCE CONTRACT LIABILITIES OTHER LIABILITIES Accounts Payable/Accrued Expenses 47.0 --- Dividends Payable 48.0 --- Investment Contract Liabilities 49.0 --- Loans from Shareholders 50.0 --- Loans from Directors 51.0 --- Loans from Association/Affiliate 52.0 --- Other Liabilities 53.0 --- TOTAL OTHER LIABILITIES TOTAL LIABILITIES SHAREHOLDER'S EQUITY Page | 9 Ordinary Shares 54.0 --- Preference Shares 55.0 --- Additional paid in capital 56.0 --- Revaluation Reserves 57.0 --- Other Capital and Reserves 58.0 --- Other Comprehensive Income 59.0 --- Retained Earnings 60.0 --- TOTAL SHAREHOLDER'S EQUITY Non-controlling interests 61.0 --- TOTAL EQUITY TOTAL LIABILITIES AND EQUITY Page | 10 3 INCOME STATEMENT IFRS 17 Complete all applicable fields (additional guidance provided for IFRS 17 specific changes) Account Item Guide INSURANCE SERVICE RESULT Insurance revenue Revenue recognition should reflect earned premiums rather than written premiums. Insurance revenue from contracts measured under GMM and VFA Revenue from insurance contracts measured using the GMM and insurance contracts that meet the eligibility criteria for VFA. Expected incurred claims and other directly attributable expenses 62.0 Include the estimates of expected claims and fulfilment expenses for which the insurer has been released from risk under the current period. Change in the risk adjustment for non-financial risk for the risk expired 63.0 Accounts for the default risk of the policyholders for the current period. CSM recognised for the services provided 64.0 Amount of contractual service margin earned in the period and recognised in profit and loss (the allocation of the contractual service margin remaining at the end of the reporting period). Insurance acquisition cash flows recovery 65.0 Allocation of the portion of premiums related to the recovery of acquisition cash flows over the expected coverage of a group of contracts. Other amounts 66.0 Include any other amounts related to insurance revenue for the current period. Insurance revenue from contracts measured under PAA 67.0 Revenue from insurance contracts measured using the Premium Allocation Approach (PAA). Total insurance revenue Insurance service expenses (for General Business) Incurred claims and other directly attributable expenses 68.0 Include incurred claims and fulfilment expenses for the current period for general business. Insurance acquisition cash flows amortisation 69.0 Include the amortisation of acquisition costs that relates to the current period for the general business. Losses on onerous contracts and reversal of those losses 70.0 Only used when there are onerous contracts. Other amounts 71.0 Include any other pre-recognition cash flows assets derecognised at the date of initial recognition for the general business. Total insurance service expenses (for General Business) Insurance service expenses (for Long Term Business) Incurred claims and other directly attributable expenses 72.0 Include incurred claims and fulfilment expenses for the current period for the long-term business. Insurance acquisition cash flows amortisation 73.0 Include the amortisation of acquisition costs that relates to the current period for the long-term business. Losses on onerous contracts and reversal of those losses 74.0 Only used when there are onerous contracts. Page | 11

Other amounts 75.0 Include any other pre-recognition cash flows assets derecognised at the date of initial recognition for the long-term business. Total insurance service expenses (for Long Term Business) Reinsurance expenses Reinsurance expenses from contracts measured under GMM and VFA Includes the estimates of reinsurance expenses, such as reinsurance premiums. Expected incurred claims and other directly attributable expenses recovery 76.0 Include the estimates of recoveries of expected claims and fulfilment expenses for which the reinsurer has been released from risk under the current period. Change in the risk adjustment for non-financial risk for the risk expired 77.0 Accounts for the default risk of the reinsurers for the current period. CSM recognised for the services received 78.0 Include the amount of the contractual service margin recognised in profit or loss for the transfer of reinsurance contract services in the period. Other amounts 79.0 Include any other pre-recognition amounts in dealing with the reinsurance business. Reinsurance expenses from contracts measured under PAA 80.0 Include income recognised for reinsurance held contracts for the period for general business. Other incurred directly attributable expenses 81.0 Fulfilment expenses incurred in dealing with reinsurance contracts. Total reinsurance expenses Reinsurance recoveries (for General Business) Effect of changes in the risk of reinsurers non- performance 82.0 Accounts for the changes in default risk of the reinsurers for the current period. Incurred claims recovery 83.0 Recovery of incurred claims in the current period for the general business. Income on initial recognition of onerous underlying contracts 84.0 Only used when there are onerous underlying contracts. Other amounts 85.0 Include any other amounts in dealing with recoveries for the reinsurance business for the general business. Total reinsurance recoveries (for General Business) Reinsurance recoveries (for Long Term Business) Effect of changes in the risk of reinsurers non- performance 86.0 Accounts for the changes in default risk of the reinsurers for the current period. Incurred claims recovery 87.0 Recovery of incurred claims in the current period for the long-term business. Income on initial recognition of onerous underlying contracts 88.0 Only used when there are onerous underlying contracts. Other amounts 89.0 Include any other amounts in dealing with recoveries for the reinsurance business for the long-term business. Total reinsurance recoveries (for Long Term Business)

**NET INSURANCE SERVICE RESULT**  
**FINANCIAL RESULT** Investment Return Page | 12 Interest Income 90.0 --- Dividend Income 91.0 --- Rental Income from Investment Property 92.0 --- Investment Gains at Fair Value through Profit or Loss 93.0 --- Other investment revenue 94.0 --- Investment Return Insurance finance expenses Finance expenses from insurance contracts issued 95.0 Captures any interest accretion, unwinding of discount or FX differences for the underlying insurance contracts. Finance income from reinsurance contracts held 96.0 Captures any interest accretion, unwinding of discount or FX differences for the ceded (reinsurance) business. Net insurance finance expenses

**NET FINANCIAL RESULT** **NET INSURANCE AND FINANCIAL RESULT** **OTHER EXPENSES** Credit impairment losses 97.0 Include assessed ECL for the period. Net gains/(losses) on derecognition of financial assets measured at amortised cost 98.0 Include computed modification gains or losses on restructured facilities for the period. Other Expenses 99.0 Include the non-insurance operating expenses. **TOTAL OTHER EXPENSES** **NET INCOME BEFORE TAXES** Income Taxes 100.0 --- Extraordinary items 101.0 --- **NET INCOME AFTER TAX** Dividends Payments 102.0 --- Other Appropriations 103.0 --- **NET INCOME RETAINED** **OTHER COMPREHENSIVE INCOME (OCI)** Insurance finance expenses recognised in OCI Finance expenses from insurance contracts issued 104.0

Captures any interest accretion, unwinding of discount or FX differences for the underlying insurance contracts if the OCI option is taken. Finance income from reinsurance contracts held 105.0 Captures any interest accretion, unwinding of discount or FX differences for the ceded (reinsurance) business if the OCI option is taken. Net insurance finance expenses recognised in OCI