



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

2014

Guideline for Life Insurance Undertakings, Non-Life Insurance Undertakings and Reinsurance Undertakings – Compliance Statements



Guideline for Life Insurance Undertakings, Non-Life Insurance Undertakings and Reinsurance Undertakings (“(Re)Insurance Undertakings”): Compliance Statements

I. INTRODUCTION

This guideline has been prepared by the Central Bank of Ireland (the “**Central Bank**”) with respect to the following classes of undertakings (“**(re)insurers**”):

- Undertakings authorised to conduct business of a class outlined in Annex I of the European Communities (Life Assurance) Framework Regulations 1994 (S.I. 360 of 1994) (a “**Life Undertaking**”);
- Undertakings authorised to conduct business of a class outlined in Annex I to the European Communities (Non- Life Insurance) Framework Regulations 1994 (S.I. 359 of 1994) (a “**Non-Life Undertaking**”); and
- Undertakings authorised to conduct business in accordance with Part 3 of the European Communities (Reinsurance) Regulations 2006 (S.I. No.380 of 2006) (a “**Reinsurance Undertaking**”).

II. NATURE AND LEGAL BASIS

Part III of this Guideline

Part III of this guideline (titled “Substantive Requirements”) is made by the Central Bank pursuant to section 27A of the Central Bank Act 1997 (the “**Act**”). (Re)insurers have been served with a notice (a “**Notice**”) by the Central Bank under section 25 of the Act requiring those undertakings to submit a compliance statement (“**Compliance Statement**”) to the Central Bank on their compliance with their relevant obligations.¹ Where a (re)insurer has received a Notice, it should ensure that a Compliance Statement complies with the format of the Compliance Statement appended to this guideline, as applicable. The requirements imposed through a Notice are without prejudice to any other requirements imposed on (re)insurers.

Part IV of this Guideline

Part IV of this guideline (titled “Guidance”) is not issued in accordance with section 27A of the Act but is instead issued by the Central Bank to assist Life Undertakings and Non-Life Undertakings comply with their obligations under the:

¹ Relevant Obligations as stated in the Notice and are a combination of one or more of the following:

- the Insurance Acts, as defined by the Insurance Act 1989;
- the Corporate Governance Code for Credit Institutions and Insurance Undertakings (2010), a copy of which is available at www.CentralBank.ie, as may be amended or replaced from time to time;
- the Corporate Governance Code for Captive Insurance and Captive Reinsurance Undertakings (2011), a copy of which is available at www.CentralBank.ie, as may be amended or replaced from time to time; and
- the European Communities (Reinsurance) Regulations 2006 (S.I. No. 380 of 2006).

- a) European Communities (Life Assurance) Framework Regulations 1994 (S.I. 360 of 1994); and
- b) European Communities (Non-Life Insurance Accounts) Regulations 1995 (S.I. 202 of 1995)

III. SUBSTANTIVE REQUIREMENTS

(Re)insurers are expected to comply with their relevant obligations (as arising from a Notice) by submitting to the Central Bank a Compliance Statement comprising the relevant form(s), as outlined in Table I below, together with any relevant supporting documentation, completed so as to accurately reflect the status of the (re)insurer as of the date of submission of the Compliance Statement concerned.

As outlined in relevant Notices, each (re)insurer is required to submit a Compliance Statement, on the basis of completed forms, on an annual basis. Prior to submitting a Compliance Statement, all persons holding the position of Director with a (re)insurer (as defined in section 2 of the Companies Act 1963) as of its date of submission should attest to the accuracy of the information provided in the Compliance Statement, and do so by signing the forms concerned.

IV GUIDANCE

The compliance statements referred to in Table II below and set out in Part C of Appendix I and Part C of Appendix II to this guideline are issued by the Central Bank for the purpose of assisting Life Undertakings and Non-Life Undertakings comply with requirements imposed by or under legislation (other than those imposed by a Notice) to submit a compliance statement to the Central Bank. More particularly:

- Regulation 32 of the European Communities (Life Assurance) Framework Regulations 1994 (S.I. 360 of 1994);
- Regulation 3 of the European Communities (Non-Life Insurance Accounts) Regulations 1995 (S.I. No. 202 of 1995);

Life Undertakings and Non-Life Undertakings may wish to use the statements set out in Part C of Appendix I and Part C of Appendix II respectively, for the purpose of complying with the substantive obligation imposed under the relevant legislative provision. Life Undertakings and Non-Life Undertakings must ensure that they comply with their relevant obligations under the legislative provisions outlined above.

TABLE I

Type of Undertaking ²	Relevant Obligation(s) imposed in a Notice	Form(s) to be used in compiling a Compliance Statement
Life Undertaking Life Undertaking (Captive)	<ul style="list-style-type: none"> • Insurance Acts, as defined in the Insurance Act 1989; and • CGC Code³; or • Captive Code⁴ 	Appendix I: Part A: Directors Compliance Statement; and Part B: (1) CGC Code; or (2) Captive Code
Non-Life Undertaking Non-Life Undertaking (Captive)	<ul style="list-style-type: none"> • Insurance Acts, as defined in the Insurance Act 1989; and • CGC Code; or • Captive Code 	Appendix II: Part A: Directors Compliance Statement; and Part B: (1) CGC Code; or (2) Captive Code
Reinsurance Undertaking Reinsurance Undertaking (Captive)	<ul style="list-style-type: none"> • European Communities (Reinsurance) Regulations 2006 (S.I. No. 380 of 2006); and • CGC Code; or • Captive Code 	Appendix III: Part A: Directors Compliance Statement; and Part B: (1) CGC Code; or (2) Captive Code

² Captive undertakings mean entities required by an undertaking required, or a condition imposed, under relevant legislation to comply with the terms of the Corporate Governance Code for Captive Insurance and Captive Reinsurance Undertakings 2011.

³ "CGC Code" means the Corporate Governance Code for Credit Institutions and Insurance Undertakings 2010, as may be amended or replaced from time to time;

⁴ "Captive Code" means the Corporate Governance Code for Captive Insurance and Captive Reinsurance Undertakings 2011, as may be amended or replaced from time to time.

TABLE II - GUIDANCE

Type of Undertaking ⁵	Legislative Requirement	Suggested Compliance Statement
Life Undertaking Life Undertaking (Captive)	<ul style="list-style-type: none"> • Regulation 32 of the European Communities (Life Assurance) Framework Regulations 1994 (S.I. 360 of 1994) 	Appendix I: Part C
Non-Life Undertaking Non-Life Undertaking (Captive)	<ul style="list-style-type: none"> • Regulation 3 of the European Communities (Non-Life Insurance Accounts) Regulations 1995 (S.I. No. 202 of 1995); 	Appendix II: Part C

⁵ Captive undertakings mean entities required by an undertaking required, or a condition imposed, under relevant legislation to comply with the terms of the Corporate Governance Code for Captive Insurance and Captive Reinsurance Undertakings 2011, as may be amended or replaced from time to time.

T +353 1 224 4000 F +353 1 894 4631 www.centralbank.ie insurance@centralbank.ie



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Bosca OP 11517, Duga Spencer, Baile Átha Cliath 1, Éire
PO. Box No 11517, Spencer Dock, Dublin 1, Ireland

PART A:

Compliance Statement required under section 25 of the Central Bank Act 1997

We the Directors of [] (“the Company”) certify to the Central Bank of Ireland that:

The Company is in compliance with the Insurance Acts, as defined in the Insurance Act 1989 (the “Insurance Acts”). In particular, we the Directors certify that the Company is in compliance with the following requirements:

- I. The European Communities (Life Insurance) Framework Regulations 1994 (“the Regulations”):
 - i. The requirement to establish and maintain technical reserves in respect of all underwriting liabilities assumed by the Company in accordance with Article 12 and Annex V of the Regulations;
 - ii. The requirement to establish and maintain an adequate solvency margin and guarantee fund in respect of the Company’s entire business in accordance with Article 12 and Annex II of the Regulations;
 - iii. The requirement to have and maintain sound and adequate administrative and accounting procedures and internal control mechanisms in accordance with Article 10 of the Regulations; and

- II. The undertakings required to be given by the Company to the Central Bank and such other requirements imposed on the Company under the Insurance Acts and the Regulations¹.

[Signatures]

¹ In relation to paragraphs I(iii) and II, with the exception of the annual statement of compliance with the Corporate Governance Code for Credit Institutions and Reinsurance Undertakings 2010, as amended or replaced from time to time, or the Corporate Governance Code for Captive Insurance and Captive Reinsurance Undertakings, as amended or replaced from time to time.

Part B(1) - Non - Captive

Annual Compliance Statement in Accordance with Section 25 of the Corporate Governance Code for Credit Institutions and Insurance Undertakings (“the Code”)

Statement of compliance

Name of Credit Institution or Insurance Undertaking:

Major Institution/Non-Major Institution:

Reporting Period:

We, the Directors of [INSTITUTION], confirm that to the best of our knowledge:

- (i) the institution has materially complied with all of its obligations and requirements under the Code; or
- (ii) the institution has failed to materially comply with the Code in the instance(s) identified in the Report of material non-compliance annexed to this statement.

[Delete as appropriate]

SIGNED:

DIRECTOR

DIRECTOR

DIRECTOR

DIRECTOR

DIRECTOR

DIRECTOR

DIRECTOR

DIRECTOR

DIRECTOR

DATED: _____

Overview of board and sub-committees

Directors

Directors: Name	Status on board ²	Membership and status on Sub-Committees	Length of Tenure on Board and sub-committees	No. & nature of other Directorships held ³

Sub-Committees established:

Audit	Risk	Remuneration	Nomination	Other

Meetings

Type of meeting ⁴	Number of meetings required	Total Number held	Frequency of meetings	Attendance ⁵

² For example, Chairman, CEO, Independent Non-Executive Director, Executive Director, Advisor.

³ E.g. number of financial directorships and non-financial directorships.

⁴ Board meeting or sub-committee meeting.

⁵ Members who attended each meeting.

Part B(2) – Captive

Annual Compliance Statement in Accordance with Section 18 of the Corporate Governance Code for Captive Insurance and Captive Reinsurance Undertakings (“the Code”).

Statement of compliance

Name of Captive Insurance Undertaking or Captive Reinsurance Undertaking:

Reporting Period:

We, the Directors of [CAPTIVE], confirm that to the best of our knowledge:

- (i) the captive has materially complied with all of its obligations and requirements under the Code; or
- (ii) the captive has failed to materially comply with the Code in the instance(s) identified in the Report of material non-compliance annexed to this statement.

[Delete as appropriate]

SIGNED:

DIRECTOR

DIRECTOR

DIRECTOR

DIRECTOR

DIRECTOR

DIRECTOR

DATED: _____

Overview of board and sub-committees (if any)

Directors:

Directors: Name	Status on board⁶	Membership and status on Sub-Committees	Length of Tenure on Board and sub-committees	No. & nature of other Directorships held

Sub-Committees established:

Audit	Risk	Remuneration	Nomination	Other

Meetings:

Type of meeting⁷	Number of meetings required	Total Number held	Frequency of meetings	Attendance⁸

⁶ For example, Chairman, CEO, Independent Non-Executive Director, Executive Director, Advisor.

⁷ Board meeting or sub-committee meeting.

⁸ Members who attended each meeting.

Part C - Guidance

Name of Undertaking:

[]

Is a⁹:

Life Insurance Undertaking

An Irish Head Office Undertaking

An Irish Deposit Undertaking

An External Branch Undertaking

A Community Deposit Undertaking

Financial Year Ended:

We the Directors of ABC Life Limited ("the undertaking") certify:

1. Pursuant to Regulation 32(a) of the European Communities (Life Assurance) Framework Regulations 1994 (S.I. 360 of 1994) (the "Regulations")¹⁰
2. (a) That for the purposes of preparing the return
 - (i) proper accounts and records have been maintained and adequate information has been obtained by the undertaking
 - (ii) an appropriate system of control has been established and maintained by the undertaking over its transactions and records
2. (b) That the value shown for each category of asset has been determined in conformity with

Article 16¹¹ and includes the value of only such assets or such parts thereof as are permitted to be taken into account

2. (c) That the amount shown for each category of liability (including contingent and prospective liabilities) has been determined in conformity with Article 16
2. (d) That the assets held throughout the financial year enabled the undertaking to comply with Annex VII to the Regulations
3. (a) in the case of an Irish head office undertaking or (in respect of its global business) an Irish deposit undertaking or External branch undertaking, that-
 - (i) immediately following the end of the financial year the amount of the undertaking's required minimum solvency margin was as shown in Form 20; and
 - (ii) at the end of the financial year the amount of the undertaking's available assets and quantifiable contingent liabilities (other than those included in Forms 16 or 17) in accordance with paragraph 5 (1) of Schedule 2 and the identity and value of items admitted as implicit items in accordance with paragraph 2 (g) of Part A of Annex II to these Regulations, were as shown in Form 20;

⁹ Delete as appropriate

¹⁰ Delete the following provisions as appropriate having regard to the nature of undertaking concerned

¹¹ Article 16 of the Regulations

a level equal to at least the minimum specified in that Article

3. (b) in respect of the life assurance business carried on by an External branch undertaking through an agency or branch in the State, that-

- (i) immediately following the end of the financial year the amount of the undertaking's required minimum solvency margin was as shown in Form 20;
- (ii) at the end of the financial year the amount of the undertaking's available assets and quantifiable contingent liabilities (other than those included in Forms 16 or 17) in accordance with paragraph 5 (1) of Schedule (2) to these Regulations and the identity and value of items admitted as implicit items in accordance with Part A of Annex II to these Regulations were as shown in Form 20;
- (iii) that the undertaking has kept assets representing the required minimum solvency margin of an amount at least equal to the amount of the guarantee fund or minimum guarantee fund, if greater, required by Part B of Annex II to these Regulations within the State and has kept assets representing the remainder of that required minimum solvency margin in the State or in another Member State; and
- (iv) that the deposit made in accordance with Article 65 (1) (e) of these Regulations has been maintained at

3. (c) in respect of the life assurance business carried on by an Irish deposit undertaking through agencies or branches in the Member States concerned, that-

- (i) immediately following the end of the financial year the amount of the undertaking's required Community minimum solvency margin was as shown in Form 20;
- (ii) at the end of the financial year the amount of the undertaking's available assets and quantifiable contingent liabilities (other than those included in Forms 16 or 17) in accordance with paragraph 5 (1) of Schedule 2 and the identity and value of items admitted as implicit items in accordance with Part A of Annex II to these Regulations were as shown in Form 20;
- (iii) that the undertaking has kept assets representing the required Community minimum solvency margin of an amount at least equal to the appropriate guarantee fund or minimum guarantee fund, if greater, in the Member States concerned and has kept assets representing the remainder of that required minimum solvency margin within the Member States concerned and the other Member States; and

- (iv) that the deposit made in accordance with Article 65 (1) (e) of these Regulations has been maintained at a level equal to at least the minimum specified in that Article;
3. (d) in the case of a branch or agency of a Community deposit undertaking, that-
 - (i) the value of the assets of the life assurance business carried on by the undertaking in the State was maintained at not less than the amount of the liabilities of that business;
 - (ii) the designated assets proffered at the end of the financial year as representing liabilities (including contingent and prospective liabilities) to Irish policyholders were-
 - a. held for that purpose and free of all other foreseeable liabilities of the undertaking, and
 - b. of an appropriate amount, nature, term and currency for that purpose.
 4. (a) except in the case of an undertaking which has no shareholders, that assets attributable to life assurance business, the income arising therefrom, the proceeds of any realisation of such assets and any other income or proceeds allocated to the life assurance business fund or funds have not been applied otherwise than for the purpose of the life assurance business.
4. (b) That the register required by Article 12 (6) of the Regulations has been maintained throughout the year and, in respect of the assets listed in the register, the value of those assets on the closing date for which the accounts and balance sheets of the head office of the company are furnished to the competent supervisory authority, such values being those in such accounts and balance sheets
 4. (c) That any amount payable from or receivable by the life assurance business fund or funds in respect of services rendered by or to any other business carried on by the undertaking or by or to a connected company has been determined and, where appropriate, apportioned on items which are believed to be no less than fair to that fund or those funds, and any exchange of assets representing such funds for other assets of the undertaking has been made at fair market value
 4. (d) That all guarantees given by the undertaking of the performance by a related company of a contract binding on the related company which would fall to be met by any life assurance business fund have been disclosed in the return, and that the fund or funds on which each such guarantee would fall have been identified therein
 4. (e) In the case of an Irish head office undertaking, Irish deposit undertaking or External branch undertaking, that
 - (i) The provisions of Article 6 (5) of the Regulations have been complied with
 - (ii) The returns in respect of life assurance business are not

distorted by agreements between the undertakings concerned or by any arrangements, which could affect the apportionment of expenses and income

5. Proper accounts and records have been maintained in the State in respect of business supervised in the State

NOTE: Where, in the opinion of those signing the certificate, the circumstances are such that any of the above statements cannot truthfully be made, the relevant statement(s) should be appropriately qualified and an explanatory note provided indicating the respect(s) in which the statement(s) has/have not been complied with and the steps taken to remedy the position.

[Signatures]

PART A:
Compliance Statement required under section 25
of the Central Bank Act 1997

requirements imposed on the Company under
the Insurance Acts and the Regulations¹.

We the Directors of [] ("the Company") certify to
the Central Bank of Ireland that:

[Signatures]

The Company is in compliance with the Insurance
Acts (within the meaning assigned to that term by the
Insurance Act 1989 ("the Act")). In particular, we the
Directors certify that the Company is in compliance
with the following requirements:

- I. The European Communities (Non-Life
Insurance) Framework Regulations 1994 ("the
Regulations"):
 - i. The requirement to establish and
maintain technical reserves in respect of
all underwriting liabilities assumed by the
Company in accordance with Article 13
and Annex III of the Regulations;
 - ii. The requirement to establish and
maintain an adequate solvency margin
and guarantee fund in respect of the
Company's entire business in accordance
with Article 13 and Annex II of the
Regulations;
 - iii. The requirement to have and maintain
sound and adequate administrative and
accounting procedures and internal
control mechanisms in accordance with
Article 10 of the Regulations; and
- II. The undertakings required to be given by the
Company to the Central Bank and such other

¹ In relation to paragraphs I(iii) and II, with the exception of the
annual statement of compliance with the Corporate Governance
Code for Credit Institutions and Reinsurance Undertakings 2010,
as amended or replaced from time to time, or the Corporate
Governance Code for Captive Insurance and Captive
Reinsurance Undertakings, as amended or replaced from time to
time.

Part B(1) - Non - Captive

Annual Compliance Statement in Accordance with Section 25 of the Corporate Governance Code for Credit Institutions and Insurance Undertakings (“the Code”)

Statement of compliance

Name of Credit Institution or Insurance Undertaking:

Major Institution/Non-Major Institution:

Reporting Period:

We, the Directors of [INSTITUTION], confirm that to the best of our knowledge:

- (i) the institution has materially complied with all of its obligations and requirements under the Code; or
- (ii) the institution has failed to materially comply with the Code in the instance(s) identified in the Report of material non-compliance annexed to this statement.

[Delete as appropriate]

SIGNED:

_____	_____
DIRECTOR	DIRECTOR
_____	_____
DIRECTOR	DIRECTOR
_____	_____
DIRECTOR	DIRECTOR

DATED: _____

Overview of board and sub-committees

Directors

Directors: Name	Status on board²	Membership and status on Sub-Committees	Length of Tenure on Board and sub-committees	No. & nature of other Directorships held³

Sub-Committees established:

Audit	Risk	Remuneration	Nomination	Other

Meetings

Type of meeting⁴	Number of meetings required	Total Number held	Frequency of meetings	Attendance⁵

² For example, Chairman, CEO, Independent Non-Executive Director, Executive Director, Advisor.
³ E.g. number of financial directorships and non-financial directorships.
⁴ Board meeting or sub-committee meeting.
⁵ Members who attended each meeting.

Part B(2) - Captive

Annual Compliance Statement in Accordance with Section 18 of the Corporate Governance Code for Captive Insurance and Captive Reinsurance Undertakings (“the Code”)

Statement of compliance

Name of Captive Insurance Undertaking or Captive Reinsurance Undertaking:

Reporting Period:

We, the Directors of [CAPTIVE], confirm that to the best of our knowledge:

- (i) the captive has materially complied with all of its obligations and requirements under the Code; or
- (ii) the captive has failed to materially comply with the Code in the instance(s) identified in the Report of material non-compliance annexed to this statement.

[Delete as appropriate]

SIGNED:

DIRECTOR

DIRECTOR

DIRECTOR

DIRECTOR

DIRECTOR

DIRECTOR

DATED: _____

Overview of board and sub-committees (if any)

Directors:

Directors: Name	Status on board⁶	Membership and status on Sub-Committees	Length of Tenure on Board and sub-committees	No. & nature of other Directorships held

Sub-Committees established:

Audit	Risk	Remuneration	Nomination	Other

Meetings:

Type of meeting⁷	Number of meetings required	Total Number held	Frequency of meetings	Attendance⁸

⁶ For example, Chairman, CEO, Independent Non-Executive Director, Executive Director, Advisor.

⁷ Board meeting or sub-committee meeting.

⁸ Members who attended each meeting.

Part C - Guidance

Name of Company:

Financial Year Ended:

PART A:

We the Directors of [] ("the company") certify that:

In accordance with the European Communities (Non-Life Insurance Accounts) Regulations 1995, the information provided in the forms listed below and attached hereto and which comprise the annual account of the Company for the financial year ended [insert year] is correct.

Forms:⁹

Form 1: Underwriting Account - One year business
Gross and Net Figures

Form 2: Underwriting Account - One year business
Net Figures

Form 3: Underwriting Account - Three year business
Gross and Net Figures

Form 4: Underwriting Account - Three year business
Net Figures

Form 5: Summary of EU Business

Form 6: Asset Analysis

Form 7: Currency Matching Analysis Net Figures

Form 8: Claims Settlement Analysis

Form 9: Statement of Method used to calculate UPR

Form 10: Balance Sheet

Form 11: Profit and Loss Account

Form 12: Asset/Liabilities Summary

Form 13: Employment Statistics

Form 14: Calculation of Solvency Margin

Form 15: Details of Reinsurance Treaties

Form 16: Details of Facultative Reinsurance

[Signatures]

⁹ Where any form is not required to be completed by a particular entity by the European Communities (Non-Life Insurance Accounts) Regulations 1995, same may be deleted as appropriate from this list.

PART A:

Compliance Statement required under section 25 of the Central Bank Act 1997

We the Directors of [] (“the Company”) certify to the Central Bank of Ireland that:

The Company is in compliance with the European Communities (Reinsurance) Regulations 2006 (the “Regulations”). In particular, we the Directors certify that the Company is in compliance with the following requirements:

- I. The requirement to establish and maintain:
 - technical reserves in respect of the Company’s entire business;
 - an adequate solvency margin; and
 - a guarantee fundin accordance with Article 23 of the Regulations and any rules made by the Bank thereunder with respect to technical reserves;
- II. The requirement to establish and maintain sound and adequate administrative and accounting procedures and internal control mechanisms and risk management requirements in accordance with Article 20 of the Regulations; and
- III. The conditions imposed on the Company’s authorisation and all other requirements imposed upon the Company by or under the Regulations¹.

¹ In relation to paragraphs III, with the exception of the annual statement of compliance with the Corporate Governance Code for Credit Institutions and Reinsurance Undertakings 2010, as amended or replaced from time to time, or the Corporate Governance Code for Captive Insurance and Captive Reinsurance Undertakings, as amended or replaced from time to time.

- IV. That the Annual Return required to be submitted to the Central Bank under the Regulations, and all information required by the Central Bank under the Regulations to be included therein, and as set out in the reinsurance requirements papers², is accurate and does not contain any material errors or omissions.

[Signatures]

²Requirements for Life Reinsurance Undertakings; Requirements for Non-Life Reinsurance Undertakings; and Requirements for Composite Reinsurance Undertakings – see www.centralbank.ie

Part B(1) – Non-Captive

Annual Compliance Statement in Accordance with Section 25 of the Corporate Governance Code for Credit Institutions and Insurance Undertakings (“the Code”)

Statement of compliance

Name of Credit Institution or Insurance Undertaking:

Major Institution/Non-Major Institution:

Reporting Period:

We, the Directors of [INSTITUTION], confirm that to the best of our knowledge:

- (i) the institution has materially complied with all of its obligations and requirements under the Code; or
- (ii) the institution has failed to materially comply with the Code in the instance(s) identified in the Report of material non-compliance annexed to this statement.

[Delete as appropriate]

SIGNED:

DIRECTOR

DIRECTOR

DIRECTOR

DIRECTOR

DIRECTOR

DIRECTOR

DIRECTOR

DIRECTOR

DIRECTOR

DATED: _____

Overview of board and sub-committees

Directors

Directors: Name	Status on board ³	Membership and status on Sub-Committees	Length of Tenure on Board and sub-committees	No. & nature of other Directorships held ⁴

Sub-Committees established:

Audit	Risk	Remuneration	Nomination	Other

Meetings

Type of meetings ⁵	Number of meetings required	Total Number held	Frequency of meetings	Attendance ⁶

³ For example, Chairman, CEO, Independent Non-Executive Director, Executive Director, Advisor.

⁴ E.g. number of financial directorships and non-financial directorships.

⁵ Board meeting or sub-committee meeting.

⁶ Members who attended each meeting.

Part B(2) - Captive

Annual Compliance Statement in Accordance with Section 18 of the Corporate Governance Code for Captive Insurance and Captive Reinsurance Undertakings (“the Code”)

Statement of compliance

Name of Captive Insurance Undertaking or Captive Reinsurance Undertaking:

Reporting Period:

We, the Directors of [CAPTIVE], confirm that to the best of our knowledge:

- (i) the captive has materially complied with all of its obligations and requirements under the Code; or
- (ii) the captive has failed to materially comply with the Code in the instance(s) identified in the Report of material non-compliance annexed to this statement.

[Delete as appropriate]

SIGNED:

DIRECTOR

DIRECTOR

DIRECTOR

DIRECTOR

DIRECTOR

DIRECTOR

DATED: _____

Overview of board and sub-committees (if any)

Directors:

Directors: Name	Status on board ⁷	Membership and status on Sub-Committees	Length of Tenure on Board and sub-committees	No. & nature of other Directorships held

Sub-Committees established:

Audit	Risk	Remuneration	Nomination	Other

Meetings:

Type of meeting ⁸	Number of meetings required	Total Number held	Frequency of meetings	Attendance ⁹

⁷ For example, Chairman, CEO, Independent Non-Executive Director, Executive Director, Advisor.

⁸ Board meeting or sub-committee meeting.

⁹ Members who attended each meeting.