

Prudential – Insurance Business (PIN)

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

6. FINANCIAL AND OTHER REPORTING BY INSURERS

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6.6 Submission of Returns to the Regulator

6.6.1 Subject to Rule 6.6.2, an Authorised Person must, submit its Annual Regulatory Return in writing to the Regulator within four months of the Insurer's reporting date to:

ADGM Financial Services Regulatory Authority
Supervision
Level 4, ADGM Building
PO Box 111999
Abu Dhabi, U.A.E.

6.6.2 An Authorised Person 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 Regulator using the ~~Regulator's electronic prudential reporting system~~ Electronic Prudential Reporting System (EPRS) of the Regulator:

(i) in accordance with any instructions set out in the notice and any instructions provided through such a system or specified in APP10; and

(ii) within four months of the Insurer's reporting date;

(b) the Statement by Directors need not be submitted to the Regulator, but must be signed and a copy maintained in accordance with Rules 6.6.3 and 6.6.4; and

(c) the Global Return for a Branch must be submitted in the manner provided in Rule 6.6.1.

6.6.3 The Statement by Directors forming part of the Annual Regulatory Return must be signed before the time of submission by:

(a) the Senior Executive Officer; and

(b) a Director of the Insurer not being the Person in (a).

6.6.4 An original signed hard copy of the Statement by Directors together with a copy of the Annual Regulatory Return submitted to the Regulator using EPRS ~~the Regulator's electronic prudential reporting system~~, must be kept for at least six years for inspection by the Regulator.

6.6.5 The auditor's report on the Annual Regulatory Return, and any actuarial report prepared as at the reporting date in accordance with Rule 7.2 or 7.3, must be submitted in writing by the Insurer with the Regulator within four months of the Insurer's reporting date.

6.6.6 An auditor's report or an actuarial report submitted to the Regulator must be signed by the auditor or the Actuary preparing that report.

- 6.6.7 Subject to Rule 6.6.8, an Authorised Person must, submit its Quarterly Regulatory Return in writing to the Regulator within one month of the end of each period in respect of which the Insurer is required to prepare a Quarterly Regulatory Return to:

ADGM Financial Services Regulatory Authority
Supervision
Level 4, ADGM Building
PO Box 111999
Abu Dhabi, U.A.E.

- 6.6.8 An Authorised Person 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 Regulator using ~~the Regulator's electronic prudential reporting system~~ EPRS:
- (i) in accordance with any instructions set out in the notice and any instructions provided through such a system or specified in APP10; and
- (ii) within one month of the Insurer's reporting date;
- (b) the Statement by Directors must be signed and a copy maintained in accordance with Rules 6.6.9 and 6.6.10; and
- (c) the Global Return for a Branch must be submitted in the manner provided in Rule 6.6.7.

- 6.6.9 The Statement by Directors forming part of the Quarterly Regulatory Return must be signed before the time of submission by:

- (a) if the Insurer is an ADGM Incorporated Insurer, one Director of the Insurer; or
- (b) if the Insurer is not an ADGM Incorporated Insurer, the Senior Executive Officer and, if that Person is not a Director, one Director of the Insurer.

- 6.6.10 An original signed hard copy of the Statement by Directors together with a copy of the Quarterly Regulatory Return submitted to the Regulator using EPRS ~~the Regulator's electronic prudential reporting system~~, must be kept for at least six years for inspection by the Regulator.

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8. CONSOLIDATED SUPERVISION

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8.3 Financial Group Capital Requirements and Financial Group Capital Resources

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- 8.3.2 Where a Financial Group contains both Insurers and Authorised Persons subject to the requirements in PRU, the Regulator shall determine which of the sectoral rules in Rule 8.3 and PRU 78.3 shall apply in respect of the group.

Guidance

1. The objective of Rule 8.3.1(1)(a) is to avoid the necessity for multiple reporting of group capital adequacy.
2. Where a Financial Group includes both Insurers and entities subject to PRU, it is necessary to determine whether the Financial Group supervision applicable to the Financial Group should be that set out in Chapter 8.3 or PRU 78.3. Normally, the Regulator will exercise its power under Rule 8.3.2 based on the relative size of the assets of the Financial Institutions undertaking Insurance Business (representing the insurance sector) and the assets of other Authorised Persons and Financial Institutions (representing a combined non-insurance sector). Pure holding companies will be excluded as being in neither sector. The Rules that will apply will be those of the sector with the larger total assets of the two. However, where the ratio of the assets of the two sectors differs by less than 1.5:1, the Regulator will consider a request from the Authorised Persons in the Financial Group to apply the sectoral rules applicable to the smaller of the two sectors.

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APP10 REPORTING TO THE REGULATOR

A10.1 Purpose and general provisions

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A10.1.3 The Regulator shall specify from time to time the forms to be used for the purpose of reporting under this Appendix.

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.
43. 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 as specified by the Regulator and ~~the Regulator's electronic prudential reporting system EPRS.~~

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A10.3 Completion of Forms

Guidance

Annual Regulatory Returns follow the cycle of the Insurer's normal statutory reporting, under the Companies Regulations 2015 in ADGM and under equivalent legislation elsewhere. Quarterly Regulatory Returns are presented on a quarter-to-quarter basis at specified dates.

A10.3.1 Supplementary Notes must be presented in accordance with any instructions provided through ~~EPRS the Regulator's electronic prudential reporting system~~. Each Supplementary Note must identify the form to which it relates.

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A10.4 Statement by Directors

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A10.4.2 The Statement by Directors forming part of the Annual Regulatory Return must state that:

- (a) the Annual Regulatory Return has been prepared in accordance with the provisions of PIN, this appendix, and ~~EPRS the Regulator's electronic prudential reporting system~~;
- (b) proper Accounting Records have been maintained and adequate information obtained by the Insurer;
- (c) appropriate systems and controls have been established and maintained by the Insurer over its transactions and records;

- (d) the Insurer has complied with the provisions of PIN Chapter 4 throughout the reporting period; and
- (e) the Insurer complies, as at the date of the statement, with those provisions of PIN that are applicable to it.

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