

Insurance Newsletter

Number 02 Year 2008



**Financial Services
Commission**

New Returns for General Business Insurers and Reinsurers

Introduction

Following consultation with the insurance industry, the Commission is introducing "New Returns" for use by general business insurers and reinsurers. The "New Returns" are designed to lessen the burden of reporting mainly in terms of fewer forms to be completed whilst not departing from the standard reporting format prescribed in the Insurance Companies (Accounts and Statements) Regulations 1998.

Please note that the "New Returns" will not apply to Protected Cell Companies who will need to continue to prepare the "CAP Returns".

The "New Returns" forms are available on our web-site together with Insurance Guidance Note No. 2D entitled "Guidance Notes on the Preparation of the New Returns for General Business Insurers and Reinsurers" which is hopefully a comprehensive guidance on the completion of the Forms.

The main issues can be summarised as follows –

- The "New Returns" will apply for periods ending on or after 31 December 2007.
- Section 113 concession will need to be applied for to use the "New Returns".
- Insurers and reinsurers will now be required to e-mail one copy of the forms to us (without signatures etc).
- Need to still submit two copies duly signed by the appropriate signatories together with the supplementary notes, statements and Certificates by the Directors and Auditors.
- Captive insurers and reinsurers will not be required to complete Forms 15 and 19 unless they opt to do so.

Guidance

Enquiries about this Newsletter, Guidance Note and the "New Returns" should be addressed to Norman Ritchie, Deputy Head of Insurance Supervision (nritchie@fsc.gi).

Published by:

Financial Services Commission,
Suite 943, Europort,
PO Box 940,
Gibraltar.

February 2008