



Information Bulletin: Revised Statutory Reporting Guideline No. 6

The Financial Services Commission (Commission) has issued the revised Statutory Reporting Guideline No. 6 (Guideline) pursuant to section 53 Financial Services Commission Act 2010-21 (FSCA) on April 02, 2025. The Guideline is applicable to insurance companies licensed pursuant to the Insurance Act, Cap. 310 and FSCA and outlines requirements related to the filing of quarterly and annual financial returns.

Information related to the implementation of the Guideline is set out below.

Reporting in 2025

The Guideline is accompanied by the form of returns to be used by insurers. The Commission acknowledges that entities may require additional time to submit the returns in the form required. Consequently:

- ➔ An insurer which carries on insurance business of insuring risks located within Barbados, and in respect of which premiums originate from within Barbados¹ is required to submit returns as follows:

<i>Return type</i>	<i>Deadline</i>
Quarterly 1 2025 return	30-Jun-2025
Annual Return for the year ended 2024	30-Jun-2025
Annual Return for the year ended 2023	30-Jun-2025

Thereafter returns are to be filed in accordance with the deadlines stated in the Guideline.

- ➔ An insurer which carries on insurance business of insuring risks located outside Barbados, and in respect of which premiums originate outside Barbados², **and** which is reporting using IFRS 17, will be permitted to file specified quarterly and annual management accounts³ and the additional

¹ "Domestic insurers"

² "International insurers"

³ Management accounts: Income Statement, Balance Sheet, Changes in Capital

information specified until 2026, after which the required form of quarterly and annual returns must be used.

Quarterly and annual management accounts must be submitted in accordance with deadlines in the Guideline.

The management accounts must be accompanied by⁴:

- i. any statements or certifications required by the Guideline including:
 - The certification by the insurer's most senior accounting/finance officer (*see quarterly and annual returns*)
 - The form of financial condition certification
 - The opinion of the appointed actuary
- ii. The summary of Admissible Assets and Liabilities for Solvency Calculation and
- iii. The summary of Non-Admissible Amounts and other Adjustments for IFRS values for Solvency Calculation
- iv. Computation of Solvency Margin

For the purposes of the annual management accounts filing, insurers will be required to submit sheets A.01 to A.09 and B.09A - Computation of Solvency Margin of the annual return with an Income Statement and Balance Sheet, as at the financial year end.

Prior Period reporting is required in the same manner as outlined in the Guideline.

Deadlines for 2025:

Q1 2025 management accounts and the 2024 Annual Return with accompanying information must be submitted by June 30, 2025.



An insurer which carries on insurance business of insuring risks located outside Barbados, and in respect of which premiums originate outside Barbados⁵, and which is **not** reporting using IFRS 17 is required to submit returns as follows:

<i>Return type</i>	<i>Deadline</i>
Quarter 1 2025 return	30-June-2025
Annual Return for the year ended 2024	30-June-2025

Thereafter, returns are to be filed in accordance with the deadlines stated in the Guideline.

The templates for the Reporting forms accompany the update and are accessible at <https://www.fsc.gov.bb/industry-guidelines>. Once the forms have been completed, please submit all reporting files using the custom Filedrop URL of https://seureshare.fsc.gov.bb/filedrop/IFRS17_Reports

Important Reminder: All insurers are required to file audited financial statements in accordance with deadline in the Guideline.

⁴ See quarterly and annual returns

⁵ "International insurers"

Questions regarding the Guideline, the reporting forms or this information bulletin should be directed to insurance@fsc.gov.bb with the subject "Query – Revised Statutory Reporting Guideline No. 6".