



**GUIDELINES ON:
THE FORMAT FOR THE PUBLICATION OF ABRIDGED
FINANCIAL STATEMENTS**

The Financial Services Commission

39-43 Barbados Avenue

Kingston 5, Jamaica W.I.

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January 24, 2017



TO: ALL GENERAL AND LIFE INSURANCE COMPANIES
INSURANCE ASSOCIATION OF JAMAICA

FROM: Ms. Janice P. Holness, Executive Director

SUBJECT: AMENDMENT TO SECTION 26 OF THE INSURANCE ACT, 2001

The Financial Services Commission (FSC) issues the attached paper which sets out the proposed format of an abridged version of the audited financial statements to be published in the newspaper by the insurance companies, that is required in addition to, the publication of the full audited financial statements on the company's website, in accordance with the amended section 26 of the Insurance Act, 2001.



Amendment to section 26 of the Insurance Act, 2001

This notice serves to advise that effective February 12, 2016, section 26(1) (b) of the Insurance Act, was amended to allow for registered insurers to publish an abridged version of the audited financial statements in a daily newspaper printed and circulated throughout Jamaica. Kindly note that companies that publish the abridged version of the financial statements must also simultaneously place the full version of the statements on their website.

The format of the abridged version is as follows:

- a. Financial Statements, as prescribed by International Financial Reporting Standard (IFRS)¹ –
 - (i) Statement of Comprehensive Income;
 - (ii) Statement of Financial Position;
 - (iii) Statement of Changes in Equity; and
 - (iv) Statement of Cash Flows
- b. A Statement of the company's Minimum Capital Test ("MCT") or Minimum Continuing Capital and Surplus Requirement ("MCCSR") score
- c. Independent Auditor's Opinion on The Summary Financial Statements
- d. Appointed Actuary's Opinion
- e. Notes to the Summary Financial Statements:
 - Basis of Preparation

The abridged version should be published in the newspapers, within fourteen days after the audited financial statements have been submitted to the Financial Services Commission.

Pursuant to section 26(1) (b) (ii) of the Insurance Act, companies that do not have a website must publish the full version of the financial statements in a daily newspaper printed and circulated throughout Jamaica.

Please be reminded that companies are also required to exhibit a full copy of the latest audited financial statements in a conspicuous position in each place of business throughout the year in question.

The amendment as outlined becomes effective for the financial statements for the year ended December 31, 2016.

¹ A summary of the audited financial statements in accordance with Practice Statement 2016 -1, Summary Financial Statements, issued by the Institute of Chartered Accountants of Jamaica