

**THE BANK
OF
GUYANA**



INSURANCE AND PENSIONS SUPERVISION DEPARTMENT

**GUIDELINE FOR APPOINTED ACTUARIES
REQUIREMENTS FOR THE VALUATION OF TECHNICAL
PROVISIONS AND THE APPOINTED ACTUARY'S REPORT FOR
LIFE INSURANCE BUSINESS**

**ISSUED UNDER THE AUTHORITY OF
PART I, SECTION 7(d) OF THE INSURANCE ACT 2016
(ACT NO. 17 OF 2016, AS AMENDED)**

September 2026
Version 1.1

Table of Contents

1.0 Authorisation	3
2.0 Introduction	3
3.0 Objectives	4
4.0 Scope and application	4
5.0 Definitions and interpretation	5
5.1 Definitions	5
5.2 Source and status of requirements	6
6.0 Governance, appointment and professional requirements	7
6.1 Board and insurer responsibilities	7
6.2 Proposed appointment and statutory notification	7
6.3 Eligibility, fitness and propriety	8
6.4 Cessation, revocation and vacancy	8
6.5 Independence, objectivity and conflicts	9
6.6 Professional standards and scope of work	9
7.0 Appointed Actuary's Report and filing requirements	10
7.1 Annual submission	10
7.2 AAR-LIFE Schedules	10
7.3 Relationship to current supervisory forms	11
7.4 Minimum contents of the AAR	11
8.0 Valuation and technical reporting requirements	12
8.1 General valuation expectations	12
8.2 Statutory, supervisory and IFRS 17 bases	13
8.3 Data quality, reliance and documentation	13
8.4 Materiality	13
8.5 Products, portfolios and measurement approach	14
8.6 Methods, models and controls	14
8.7 Assumptions and Guyana relevance	14
8.8 Discount rates and financial risk	15
8.9 Cash flows, risk adjustment and contractual service margin	15
8.10 Participating business, options and guarantees	16
8.11 Product-specific and non-IFRS 17 obligations	16
8.12 Reinsurance and counterparty risk	17
8.13 Asset-liability management and statutory funds	17

8.14 Experience, movements and reconciliation	17
8.15 Solvency, financial condition and sensitivity	18
8.16 Subsequent events, uncertainty and recommendations	18
9.0 Reporting to the Board and communication with the Bank	18
10.0 Independent peer review	19
11.0 Bank review, resubmission and supervisory follow-up	20
12.0 Transitional implementation and post-implementation review	21
13.0 Effective date	21
14.0 References	22
Appendix I – Certificate and opinion of the Appointed Actuary	23
Appendix II – Illustrative modified opinion wording.....	25
Qualified opinion	25
Adverse opinion	25
Unable to form an opinion.....	25
Appendix III – Statement of accuracy and completeness of data supplied	26
Appendix IV – Source and status matrix	27
Appendix V – AAR-LIFE schedule cross-reference matrix	27
Appendix VI – Minimum scope of independent peer review	29

1.0 Authorisation

1.1 IN EXERCISE of the powers conferred by section 7(d) of the Insurance Act 2016, the Bank of Guyana (herein referred to as the Bank) issues this Guideline for observance by every registered insurer carrying on life insurance business in Guyana and by each Appointed Actuary acting for such an insurer.

1.2 This Guideline supports the operation of sections 62 and 97 to 112 of the Act, the annual valuation required by section 108, the actuarial standards required by section 109, the reporting duty in section 110, the annual supervisory filing requirements in sections 119 to 123 and the key-personnel notification requirements in sections 141 and 142.

1.3 This Guideline shall be read with the Insurance Act 2016, the Insurance Regulations 2018, applicable financial reporting standards, applicable actuarial standards of practice, the prescribed supervisory filing forms and instructions and any other guideline, direction or reporting requirement issued by the Bank. If this Guideline is inconsistent with the Act or Regulations, the Act or Regulations shall prevail.

1.4 This is a mandatory supervisory reporting guideline. It does not convert a supervisory expectation, an accounting requirement or professional guidance into a provision of the Act or Regulations and it does not limit any statutory power or duty of the Bank, an insurer or an Appointed Actuary.

2.0 Introduction

2.1 Life insurance obligations may extend over many years and may include mortality, morbidity, longevity, investment, expense, policyholder behaviour, guarantee, option, currency, liquidity, reinsurance and operational risks. The Appointed Actuary has a central role in assessing and explaining those obligations and their effect on the insurer's financial condition and capacity to meet policyholder commitments.

2.2 Section 108 of the Act requires the Appointed Actuary of a life insurer to value the insurer's technical provisions at each financial year-end and any other matter specified in a direction of the Bank. Section 123 requires the insurer to file, with its Annual Supervisory Filing, a report in a form determined by the Bank concerning the provision referred to in section 108.

2.3 The implementation of IFRS 17 has increased the need for structured actuarial documentation and reconciliation. IFRS 17 information is important to the Bank's review, but it does not displace statutory requirements. The insurer remains responsible for its financial statements and accounting policies; the Appointed Actuary remains responsible for the actuarial work, opinion and report within the scope of the appointment.

2.4 The Appointed Actuary's Report is intended for the Board or Audit Committee, Senior Management and the Bank. It shall be sufficiently clear for an informed non-actuarial reader while containing enough technical support for an actuary or other specialist to assess the work.

2.5 This Guideline uses a proportionate approach. The depth of analysis should reflect the nature, scale, complexity and risk profile of the insurer and the materiality of the matter. Proportionality may reduce unnecessary detail; it shall not be used to omit a material risk, a statutory requirement, a prescribed schedule, a required reconciliation or a limitation affecting the opinion.

3.0 Objectives

3.1 The objectives of this Guideline are to:

- give practical effect to the statutory appointment, valuation and reporting provisions applicable to life insurers and their Appointed Actuaries;
- establish a consistent minimum form and content for the annual Appointed Actuary's Report and accompanying AAR-LIFE Schedules;
- support the Bank's assessment of technical provisions, policyholder obligations, reinsurance, statutory funds, solvency, liquidity, asset-liability risks and financial condition;
- support appropriate implementation and review of IFRS 17 without transferring the insurer's accounting and financial reporting responsibilities to the Appointed Actuary;
- promote competent, objective, independent and well-documented actuarial work;
- ensure that material assumptions, methods, models, data limitations, changes, uncertainty and professional judgements are explained;
- promote consistent reconciliation between the actuarial valuation, the current IFRS 17 Annual Return, annual financial statements and other relevant supervisory forms; and
- establish a three-year independent peer-review baseline with risk-based earlier review where supervisory concerns or material changes justify it.
-

4.0 Scope and application

4.1 This Guideline applies to every registered insurer licensed to transact life insurance business in Guyana, including a Guyana incorporated insurer and an external insurer to the extent applicable to its Guyana business under the Act.

4.2 For a Guyana incorporated insurer, the AAR shall identify the legal-entity, territorial and consolidation scope used and shall separately identify Guyana business, statutory funds and material overseas operations where relevant. For an external insurer, the primary statutory scope is its Guyana business; wider head-office or group information shall be included where necessary to understand support, reinsurance, governance, risk or financial condition.

4.3 The Guideline applies to the valuation of technical provisions and related actuarial balances, the annual actuarial investigation, the actuarial opinion, supporting schedules, relevant financial-condition analysis and any other matter directed by the Bank.

4.4 An Appointed Actuary may be an employee of the insurer or an external service provider. In either case, the Appointed Actuary shall satisfy the statutory qualification, fit

and proper, registry, independence-of-judgement, conflict-management and professional requirements applicable to the role. The prohibited appointments in section 100 of the Act apply.

4.5 Where an insurer also carries on general insurance business or non-insurance activities, the Appointed Actuary shall consider those activities to the extent that they may affect the life insurance business, the allocation of expenses, the statutory fund, available capital, liquidity, governance or financial condition. Relevant specialist advice shall be obtained where necessary.

4.6 The Bank may apply this Guideline proportionately and may require additional information, a broader or narrower analysis, or a special report where the insurer's risk profile or circumstances warrant it.

5.0 Definitions and interpretation

5.1 Definitions

Term	Meaning
Act	the Insurance Act 2016, Act No. 17 of 2016, as amended.
Annual financial statements	the audited financial statements, including notes and disclosures, prepared for the relevant financial year in accordance with applicable financial reporting standards.
Annual Return or Annual Supervisory Filing	the filing prepared and submitted under sections 119 and 120 of the Act in the current form and detail prescribed or directed by the Bank, including the applicable IFRS 17 annual forms and attachments.
Appointed Actuary	an actuary appointed by a life insurer under sections 62 and 97 of the Act and accepted by the Bank in accordance with applicable statutory requirements.
Appointed Actuary's Report or AAR	the annual report prepared for the Board or Audit Committee and filed by the insurer with the Bank under section 123 in accordance with this Guideline.
AAR-LIFE Schedules	the prescribed supplementary workbook forming part of the annual actuarial submission in the format issued by the Bank.
Bank	the Bank of Guyana.
Board	the Board of Directors of a Guyana incorporated insurer or, for an external insurer where the context requires, the main representative and the governing body at head office.
CAA	the Caribbean Actuarial Association.
Financial year	the calendar year, in accordance with section 2 of the Act.
Current Supervisory Forms	the latest annual and quarterly insurance reporting forms, instructions and successor versions issued or otherwise directed by the Bank for use by life insurers.
IFRS	International Financial Reporting Standards as applicable in Guyana, including IFRS 17 where applicable.

Term	Meaning
Life insurance business	insurance business classified as life insurance business under the Act and Regulations; references to long-term insurance business in actuarial standards shall be read in that context.
Material	a matter which, individually or in combination with other matters, could reasonably influence the judgement or decision of an intended user of the actuarial work, financial statements or supervisory information.
Regulations	the Insurance Regulations 2018, Regulations No. 1 of 2018, as amended.
Standards of accepted actuarial practice	the standards of practice of the CAA and, where a relevant CAA standard does not exist, a standard accepted by the Bank, together with changes or additional directions determined by the Bank under section 109 of the Act.
Technical provision	has the meaning in section 2 of the Act. In this Guideline, “technical provisions and related balances” includes relevant insurance contract liabilities or assets, reinsurance contract assets or liabilities and other policyholder obligations that must be analysed to support the statutory valuation and supervisory assessment.

5.2 Source and status of requirements

5.2.1 For legal clarity, this Guideline distinguishes among: primary legal and regulatory requirements in the Act and Regulations; financial reporting requirements in IFRS; professional obligations and accepted actuarial practice; supervisory requirements imposed by the Bank; and transitional implementation arrangements. Appendix IV summarises this distinction.

5.2.2 “Shall” and “must” identify a mandatory requirement of this Guideline unless the Bank grants written transitional flexibility or issues a written clarification. “Should” identifies an expected practice from which departure requires sound professional justification and disclosure where material.

5.2.3 A reference to legislation, a financial reporting standard, an actuarial standard, a form, a guideline or an instruction includes that instrument as amended or replaced from time to time. The Appointed Actuary shall use the version applicable to the work and identify it in the AAR.

5.2.4 The Appointed Actuary shall distinguish clearly between: (a) statutory technical provisions and prescribed supervisory results; (b) balances measured under IFRS, including IFRS 17; and (c) any additional prudential, management or sensitivity basis. Differences shall be reconciled and explained; the bases shall not be blended without clear labelling.

6.0 Governance, appointment and professional requirements

6.1 Board and insurer responsibilities

6.1.1 The directors of an insurer authorised to transact life insurance business are responsible under section 62 of the Act for appointing an actuary. The insurer shall maintain an Appointed Actuary continuously and shall provide sufficient authority, access, information, time and resources for the role.

6.1.2 The terms of engagement shall be in writing and shall define the statutory and supervisory scope, reporting lines, direct access to the Board or Audit Committee, access to records and personnel, cooperation with the external auditor, fees and resources, confidentiality, ownership and availability of working papers, cessation arrangements and any additional actuarial functions.

6.1.3 The Board shall oversee the appointment, independence and performance of the Appointed Actuary and shall ensure that management responds to material recommendations, limitations and adverse matters. Responsibility for the insurer's financial statements, supervisory filings, systems and controls remains with the insurer.

6.2 Proposed appointment and statutory notification

6.2.1 Before appointing an Appointed Actuary, the insurer shall advise the Bank in writing of the proposed appointment in accordance with section 141 of the Act. The insurer shall allow the statutory thirty-day objection period to expire unless the Bank gives written notice earlier that it has no objection.

6.2.2 The proposed-appointment package shall include the Bank's current Personal Declaration Form B2 for the proposed Appointed Actuary and any successor form specified by the Bank, together with:

- a curriculum vitae and evidence of the fellowship and CAA membership required by section 2 of the Act;
- current certificates or other evidence of good standing and compliance with continuing professional development requirements;
- details of relevant life insurance, prudential, IFRS 17 and Caribbean experience;
- confirmation of inclusion in the Registry of Acceptable Actuaries maintained under section 99 of the Act;
- the proposed engagement letter or a sufficiently detailed scope and reporting-line summary;
- a declaration of actual or potential conflicts of interest and proposed safeguards;
- information on other material appointments, available resources and capacity to perform the role; and
- references, disciplinary information and any additional information requested by the Bank for its fit and proper assessment.

6.2.3 Immediately after the appointment, the insurer shall notify the Bank in writing in accordance with section 101 of the Act, stating the effective date, term and scope of the

appointment and confirming that the final terms are not materially different from those considered under section 141.

6.3 Eligibility, fitness and propriety

6.3.1 An individual is eligible to act as Appointed Actuary only if the individual:

- meets the definition of “actuary” in section 2 of the Act;
- is fit and proper for the role within sections 11 and 98 of the Act;
- is included in the Registry of Acceptable Actuaries under section 99;
- has not been found guilty of a criminal offence and is not an undischarged bankrupt, as required by section 98;
- is in good standing with the body granting fellowship and with the CAA;
- has satisfied applicable continuing professional development requirements;
- has recent, relevant and sufficient practical experience in life insurance valuation and the business and risks concerned; and
- has or obtains sufficient knowledge of Guyana’s insurance legislation, supervisory framework, market conditions, reporting forms and applicable financial reporting requirements.

6.3.2 In assessing competence and capacity, the Bank may consider the size and complexity of the insurer, the actuary’s experience with relevant products and methods, knowledge of the local and Caribbean environment, access to specialist resources, other professional commitments, quality of prior work, disciplinary history and references.

6.3.3 The Appointed Actuary and insurer shall notify the Bank promptly of any matter that may affect eligibility, fitness and propriety, good standing, independence, competence or capacity, including a material disciplinary finding, investigation, professional-negligence claim, criminal proceeding, bankruptcy event or material conflict of interest. This is in addition to the insurer’s immediate duty under section 102 where it becomes aware that the Appointed Actuary may not be qualified under section 98.

6.4 Cessation, revocation and vacancy

6.4.1 When an Appointed Actuary resigns, is removed, is not renewed or otherwise ceases to perform the actuarial functions, the Appointed Actuary and insurer shall each report the fact promptly to the Bank and provide its own written statement of reasons in accordance with section 103. The insurer shall in all cases ensure that its notice is given within the maximum period in section 142.

6.4.2 Each statement of reasons shall identify any unresolved material disagreement concerning scope, access, data, methods, assumptions, valuation results, financial statement or supervisory filing treatment, professional judgement, conflicts, reporting to the Board or Bank, or other matter relevant to the cessation. Completion of a contractual term does not remove the obligation to notify the Bank of cessation.

6.4.3 Before accepting an appointment, a prospective Appointed Actuary shall, with the insurer's authority and subject to professional requirements, communicate with the predecessor and request information about circumstances relevant to acceptance. The insurer shall not impede that communication.

6.4.4 A vacancy shall be filled as soon as practicable in accordance with section 106. If the insurer fails to do so, the Bank may fill the vacancy at the insurer's expense. The statutory term provision in section 107 applies to an actuary appointed to fill a vacancy.

6.4.5 Nothing in this Guideline limits the directors' power under section 104 or the Bank's power under section 105 to revoke an appointment.

6.5 Independence, objectivity and conflicts

6.5.1 The Appointed Actuary shall act with professional integrity, objectivity and independence of judgement. The general manager, chief financial officer or a person performing like functions shall not hold the position of Appointed Actuary, in accordance with section 100.

6.5.2 The Appointed Actuary shall disclose to the Board and the Bank every actual or potential conflict that could reasonably be relevant to the role, together with safeguards. The Board shall assess the conflict and document why the safeguards are sufficient. A conflict that impairs, or appears likely to impair, the Appointed Actuary's ability to act fairly and objectively shall be removed; disclosure alone is not sufficient.

6.5.3 The Appointed Actuary shall have direct and timely access to the Board or Audit Committee and shall be able to communicate with the Bank as required by law without prior approval, alteration or suppression by management.

6.6 Professional standards and scope of work

6.6.1 The valuation and AAR shall comply with the Act, Regulations, this Guideline, applicable IFRS requirements, the Appointed Actuary's professional code, applicable CAA standards and any additional direction of the Bank. Relevant CAA standards include APS 0, APS 2 and APS 6, as amended or replaced, applied to their respective scopes.

6.6.2 APS 2 addresses actuarial roles in prudential supervision of long-term insurance business and excludes actuarial services for preparation of actual or pro-forma IFRS 17 financial statements or regulatory financial returns. APS 6 addresses actuarial services connected with IFRS 17. The Appointed Actuary shall apply the appropriate standard to each part of the work and explain material differences between statutory, prudential and financial-reporting bases.

6.6.3 Where a material practice differs from a non-mandatory accepted actuarial practice, or a professional standard is not applicable to part of the work, the AAR shall explain the practice adopted, the reason, the effect and the basis on which the Appointed Actuary considers it appropriate.

7.0 Appointed Actuary's Report and filing requirements

7.1 Annual submission

7.1.1 The insurer shall file an AAR annually with its Annual Supervisory Filing under section 123 of the Act. The AAR and completed AAR-LIFE Schedules shall be submitted within ninety days after the end of the financial year, unless the Bank directs otherwise.

7.1.2 The annual actuarial submission shall comprise:

- one signed hard copy of the AAR, unless the Bank permits electronic-only submission;
- one electronic copy of the AAR in searchable PDF format containing the signed actuarial certificate and opinion;
- one electronic copy of the completed AAR-LIFE Schedules in the Bank-prescribed Excel format;
- the current Annual Return and its applicable attachments, submitted in the manner prescribed or directed by the Bank; and
- any supporting reconciliation, explanation, working paper or other information requested by the Bank.

7.1.3 The AAR shall be dated and signed by the Appointed Actuary. The Appointed Actuary shall complete the certificate and opinion in Appendix I or wording that is substantively equivalent and no less specific. A digital signature may be used where accepted by the Bank.

7.1.4 The insurer shall ensure that the AAR provided to the Bank is the same final report presented to the Board or Audit Committee. Any subsequent change shall be clearly identified and submitted in accordance with section 11.

7.2 AAR-LIFE Schedules

7.2.1 The AAR-LIFE Schedules form part of the AAR and are mandatory unless the Bank directs otherwise. They shall be completed using the latest version issued by the Bank and in accordance with the workbook instructions.

7.2.2 The workbook shall not be structurally altered. Additional rows may be inserted only where the workbook permits them or the Bank gives written authorisation. Formula, validation, control and identification cells shall not be overwritten.

7.2.3 Unless otherwise specified, monetary amounts shall be reported in thousands of Guyana dollars (GYD'000). Where information is not applicable, "N/A" shall be entered and the basis explained where the matter is material. Blank cells shall not be used to conceal missing information.

7.2.4 The AAR shall cross-reference the relevant schedule and shall explain any material aggregation, allocation, classification, currency translation or difference from the annual financial statements or Annual Supervisory Filing.

7.3 Relationship to current supervisory forms

7.3.1 The current IFRS 17 Annual Return index identifies a separate Actuary's Report submission, currently coded A12Q. Unless the Bank directs otherwise, the signed AAR, certificate and AAR-LIFE Schedules required by this Guideline constitute that actuarial report submission. If the Bank issues a separate A12Q template or filing instruction, the insurer and Appointed Actuary shall also comply with it.

7.3.2 The AAR-LIFE Schedules supplement and do not duplicate or replace the current Annual Return or Quarterly Return. The Appointed Actuary shall use the latest versions issued by the Bank and shall identify the versions used in the AAR.

7.3.3 The AAR and AAR-LIFE Schedules shall reconcile, as applicable, to the audited annual financial statements and the relevant current supervisory forms, including B10Q or B15Q, B60Q, B65Q, C60Q, C65Q, C70Q, D50Q, D65Q, EG-11, EG-12 and EG-13, or their successors. Any material difference in scope, valuation basis, classification, aggregation, sign, currency or timing shall be quantified and explained.

7.3.4 This Guideline does not create a separate quarterly AAR. The Appointed Actuary shall nevertheless consider material quarterly developments relevant to the statutory role and shall provide advice or information where required by the engagement, the Act or a direction of the Bank.

7.3.5 Form codes and titles may change without altering the underlying information requirement. A reference in this Guideline or the AAR-LIFE Schedules to a form includes its successor. Where a form has been removed, renamed or replaced, the insurer shall map the required information to the current filing and retain the mapping.

7.3.6 Nothing in this Guideline waives a return, report or form required by the Act or Regulations. If a current operational form or instruction appears inconsistent with an unamended prescribed form, the insurer shall seek the Bank's written direction before filing and the Bank shall resolve the statutory or administrative inconsistency through the appropriate instrument or instruction.

7.4 Minimum contents of the AAR

7.4.1 The AAR shall contain, at a minimum, the following sections. A non-applicable heading shall be retained and marked "Not Applicable," with a brief explanation where material:

- cover page, addressee, reporting date, date of report and identification of the Appointed Actuary;
- certificate and expression of actuarial opinion;
- executive summary, including key results, material changes, qualifications, concerns and recommendations;
- scope, purpose, legal-entity and territorial basis, applicable standards and work performed;
- description of the insurer, products, portfolios, statutory funds, material reinsurance and material changes in business;

- materiality standards and how they differ for actuarial work, financial statements and adverse-matter reporting;
- data sources, checks, reconciliations, reliance, adjustments, limitations and the management data statement;
- valuation methods, models, governance, assumptions and changes from the prior year;
- technical provisions and related balances on statutory, IFRS and any other material basis;
- IFRS 17 measurement, where applicable, including fulfilment cash flows, risk adjustment, contractual service margin, loss components and reinsurance contracts held;
- product-specific matters, including participating business, guarantees and options, unit-linked or interest-sensitive business, annuities, health or morbidity benefits, group business, pensions and deposit administration, where applicable;
- experience analysis, liability movements, sensitivities, asset-liability management, statutory funds, solvency and financial-condition implications;
- reinsurance and counterparty risk;
- reconciliation to the current IFRS 17 Annual Return, annual financial statements and other relevant supervisory forms;
- matters reported to the Board or Bank, including any report under section 110;
- peer-review status, findings and remediation, where applicable;
- limitations, qualifications, adverse findings, unresolved matters and recommendations; and
- completed AAR-LIFE Schedules and supporting appendices.

8.0 Valuation and technical reporting requirements

8.1 General valuation expectations

8.1.1 The Appointed Actuary shall value the technical provisions of the insurer at the end of each financial year and any other matter directed by the Bank. The work shall be current, appropriate to its purpose and sufficiently complete to support timely action by management, the Board and the Bank.

8.1.2 The valuation shall consider all material contractual and policyholder obligations, including principal and ancillary benefits, expenses, options, guarantees, discretionary benefits, policyholder reasonable expectations, reinsurance, counterparty risk, currency, tax, investment and asset-liability considerations and relevant events after the valuation date.

8.1.3 Where law, supervisory forms, IFRS or professional standards prescribe different bases, the Appointed Actuary shall perform and report the required basis and shall provide supplementary analysis where necessary to make the insurer's financial circumstances clear. A more favourable accounting presentation shall not obscure a prudential concern.

8.2 Statutory, supervisory and IFRS 17 bases

8.2.1 The AAR shall identify each valuation basis used. It shall show the statutory technical provisions required by the Act and Regulations, the corresponding amounts in the current Annual Return and related supervisory forms and the related IFRS balances. Where the amounts are the same, that fact shall be stated; where they differ, a quantified reconciliation shall be provided.

8.2.2 Where IFRS 17 applies, the AAR shall explain how actuarial work supports the measurement and disclosure of insurance contracts issued and reinsurance contracts held. The explanation shall be proportionate to the insurer's products, measurement approaches, risk and materiality.

8.2.3 The insurer is responsible for contract classification, accounting policy choices, financial statement preparation, presentation and disclosure. The AAR shall identify the actuarial advice or calculations supplied and shall not imply that the Appointed Actuary has assumed the responsibilities of management or the external auditor.

8.3 Data quality, reliance and documentation

8.3.1 The Appointed Actuary shall assess whether the data are sufficient, reliable, relevant, complete and appropriate. The AAR shall identify the data received, source systems, periods covered, controls and checks performed, reconciliations, adjustments, reliance on others and unresolved limitations.

8.3.2 Reasonableness checks shall include, where relevant, reconciliation to policy administration records, general ledger and trial balance, prior-year valuation data, claims and policy movements, reinsurance records, investment records, statutory fund records, annual financial statements and supervisory forms.

8.3.3 The Appointed Actuary shall obtain a signed statement from appropriate management substantially in the form in Appendix III. Reliance on that statement or on another person's work does not remove the Appointed Actuary's responsibility to perform reasonable checks and assess fitness for purpose.

8.3.4 Where data are materially deficient, the Appointed Actuary shall explain the deficiency, any adjustment or provision made, the potential effect, remediation needed and effect on the opinion. A material unresolved limitation shall result in an appropriately modified opinion.

8.3.5 Working papers shall be sufficiently detailed to permit an experienced actuary with no previous involvement to understand the data, methods, assumptions, models, judgements, results and reconciliations. The insurer shall ensure that working papers remain available to the Bank notwithstanding a change of actuary or service provider.

8.4 Materiality

8.4.1 The AAR shall state the materiality thresholds used and their basis. The Appointed Actuary shall distinguish materiality for actuarial work, financial statements, supervisory

reporting and the direct statutory reporting duty under section 110. An accounting materiality threshold shall not be used to suppress a matter that could significantly and adversely affect the insurer's financial position or policyholders.

8.4.2 For actuarial services supporting IFRS financial statements, the actuarial materiality threshold shall not exceed the relevant financial statement materiality. Qualitative materiality shall be considered even where an amount is below a quantitative threshold.

8.5 Products, portfolios and measurement approach

8.5.1 The AAR shall describe and map material products and portfolios to the statutory classes, the long-term insurance categories used in B60Q and B65Q, the policy types reported in EG-12, relevant annual financial statement line items and the applicable accounting measurement approach. The mapping shall distinguish direct business, assumed reinsurance and reinsurance held.

8.5.2 The AAR shall explain material judgements concerning contract boundaries, separation of components, recognition, grouping, aggregation and measurement approach, including use of the general measurement model, variable fee approach or premium allocation approach where applicable.

8.5.3 The description shall identify material new, closed, discontinued, transferred or rapidly growing product lines and material changes in policy terms, underwriting, pricing, distribution, premium mode, benefit design, guarantees, discretionary features or policyholder behaviour.

8.6 Methods, models and controls

8.6.1 The Appointed Actuary shall use methods and models appropriate to the contracts, purpose, data and applicable basis. The AAR shall describe the material methods, approximations, simplifications, model boundaries, software, manual adjustments and expert judgements.

8.6.2 The insurer shall maintain proportionate controls over valuation models, including version control, access, change approval, input and output controls, independent checking, reconciliation, validation and issue tracking. The AAR shall describe material control deficiencies and their effect.

8.6.3 Material model or methodology changes shall be quantified where practicable and separated from experience and assumption changes in the movement analysis.

8.7 Assumptions and Guyana relevance

8.7.1 Each material assumption shall be reasonable for the applicable basis, internally consistent and supported by relevant experience, market information or professional judgement. The AAR shall state who set or approved the assumption, the evidence, any margin, the prior-year assumption and the effect of change.

8.7.2 Mortality, longevity and morbidity assumptions shall reflect the insurer's credible experience and relevant Guyana or Caribbean conditions and trends. Where an overseas, regional or industry table is used, the Appointed Actuary shall explain its relevance, selection factors, adjustments, graduation, improvement basis and limitations. This Guideline does not prescribe a mortality or morbidity table.

8.7.3 Persistency and policyholder-behaviour assumptions shall consider duration, product, premium mode, distribution channel, surrender terms, guarantees, economic conditions, anti-selection and credible experience. Material dynamic behaviour shall be reflected where appropriate.

8.7.4 Expense assumptions shall reflect the costs of administering in-force obligations, directly attributable expenses where relevant, allocation methods, inflation, scale, outsourcing arrangements, exceptional expenses, closed-book risk and the possibility that overheads do not reduce in line with policy counts.

8.7.5 Economic assumptions shall address, where relevant, discount rates, inflation, currency exchange, investment returns, taxation and correlations. Assumptions shall be consistent with the currency, liquidity characteristics and duration of the obligations and with the applicable valuation basis.

8.8 Discount rates and financial risk

8.8.1 Where cash flows are discounted, the AAR shall describe the approach, data sources, valuation date, currencies, observable market inputs, interpolation, extrapolation, last liquid point, liquidity adjustment, treatment of credit risk, governance and material changes. The resulting curves or representative rates shall be reported in the AAR-LIFE Schedules.

8.8.2 A foreign or regional curve shall not be used solely because Guyana market data are limited. The Appointed Actuary shall demonstrate how the curve and any adjustment reflect the currency, market, liquidity and economic characteristics of the Guyana obligations, or explain why another basis is appropriate. Limitations and sensitivity shall be disclosed.

8.8.3 The AAR shall explain the effect of guarantees, options, derivatives and other financial instruments. Stochastic modelling shall be used where necessary to reflect material non-linear financial risk; otherwise, the basis for a deterministic approach shall be explained.

8.9 Cash flows, risk adjustment and contractual service margin

8.9.1 The AAR shall describe material cash flows included or excluded, contract boundaries, timing, currency, expenses, acquisition cash flows, policy loans, premiums, benefits, claims, surrender values, taxes, commissions, reinsurance and other components relevant to the valuation.

8.9.2 Where IFRS 17 applies, the AAR shall separately report estimates of future cash flows, the time value of money and financial risk, the risk adjustment for non-financial risk, the contractual service margin and any loss component, as applicable. Insurance contracts issued and reinsurance contracts held shall be separately identified.

8.9.3 For the risk adjustment, the AAR shall describe the methodology, risks included, diversification, allocation, confidence level or equivalent disclosure, gross and ceded treatment, changes and sensitivities. The risk adjustment shall not be described as a statutory margin for adverse deviation unless that is separately required and supported.

8.9.4 For the contractual service margin and loss components, the AAR shall explain material coverage-unit judgements, discount accretion, new business, experience adjustments, assumption changes, changes relating to future service, releases, onerous groups and reinsurance loss-recovery components, where applicable.

8.10 Participating business, options and guarantees

8.10.1 For participating or discretionary business, the AAR shall describe policyholder and shareholder participation, bonus or crediting practices, governance, policyholder reasonable expectations, asset shares or other techniques, terminal or interim bonuses and the sustainability and fairness of proposed allocations.

8.10.2 The Appointed Actuary shall assess all material embedded options and guarantees, including minimum benefits, surrender and paid-up values, conversion, renewal, annuity, interest-crediting or unit-linked guarantees. The valuation method and policyholder-behaviour interaction shall be explained.

8.10.3 Where the Appointed Actuary advises on premium rates, policy conditions, unit pricing, interest-sensitive business or allocation of profits as part of the appointment, the AAR shall summarise material advice, limitations and policyholder-fairness considerations. This requirement does not expand the statutory role where those functions are outside the engagement.

8.11 Product-specific and non-IFRS 17 obligations

8.11.1 The AAR shall address, where material, traditional life, term and credit life, annuities, group life, health and morbidity benefits, unit-linked or interest-sensitive contracts, participating business, pension business, deposit administration funds, assumed reinsurance and other obligations administered by the insurer.

8.11.2 For investment, service, deposit administration or other contracts not measured under IFRS 17, the AAR shall identify the applicable financial reporting and statutory basis, describe the actuarial work performed and reconcile the related balances to the financial statements and supervisory forms.

8.11.3 For short-duration health or group business, the AAR shall address claims liabilities, claims-handling expenses, premium sufficiency, onerous coverage and use of the premium allocation approach where applicable, in a manner proportionate to the exposure.

8.12 Reinsurance and counterparty risk

8.12.1 The AAR shall describe material reinsurance contracts held and assumed, including counterparties, coverage, retention, limits, exclusions, recapture, termination, premium and commission terms, financing features, currency, changes and related-party arrangements.

8.12.2 The Appointed Actuary shall assess how reinsurance has been reflected in the valuation and shall consider recoverability, disputes, overdue amounts, contract enforceability, lapse or recapture risk, basis risk, collateral, concentration and the financial strength and regulatory environment of material counterparties.

8.12.3 Gross, ceded and net results shall be clearly distinguished. Reinsurance shall not be treated as removing risk where material uncertainty remains. Financial reinsurance or an arrangement with limited transfer of insurance risk shall be specifically identified and explained.

8.13 Asset-liability management and statutory funds

8.13.1 The AAR shall assess material asset-liability mismatches by duration, cash flow, currency, liquidity and financial risk, taking account of the insurer's investment policy, statutory funds and deposits, available assets, derivatives, concentration and counterparty exposures.

8.13.2 The analysis shall be proportionate to the products and guarantees and shall include key metrics, cash-flow or duration bands, material mismatches, management limits, stress results and recommended actions. It shall reconcile, where applicable, to C60Q, C65Q, B65Q and any successor forms containing the relevant currency, maturity, liability or statutory-fund information.

8.13.3 The AAR shall report statutory fund and statutory deposit amounts, explain the basis of asset values and reconcile them to B65Q, the trustee certificate in EG-11 and the audited annual financial statements. Any material encumbrance, inadmissible asset, deficit, transfer, allocation issue or restriction shall be explained.

8.14 Experience, movements and reconciliation

8.14.1 The AAR shall compare actual and expected experience for material demographic, morbidity, persistency, expense, claims and financial assumptions where credible data are available. The Appointed Actuary shall explain material deviations and how they affected current assumptions, methods or recommendations.

8.14.2 A movement analysis shall reconcile opening to closing technical provisions and related balances. Material movements shall be separated, where applicable, into new business, expected release, cash flows, experience, assumption changes, methodology or model changes, financial effects, foreign exchange, acquisitions or transfers, corrections and other items.

8.14.3 The closing results shall reconcile to the AAR-LIFE Schedules, the current IFRS 17 Annual Return and audited annual financial statements. Unreconciled differences are not acceptable unless clearly quantified, explained, assessed for materiality and subject to a dated remediation plan.

8.15 Solvency, financial condition and sensitivity

8.15.1 The AAR shall explain the effect of the valuation on statutory solvency, statutory funds, liquidity and the insurer's ability to meet policyholder obligations. It shall identify any actual or prospective breach and any material dependency on future management action, parental support, reinsurance or asset realisation.

8.15.2 Sensitivity or scenario analysis shall address the insurer's material exposures, including relevant demographic, morbidity, lapse, expense, discount-rate, market, currency, guarantee, liquidity and reinsurance risks. The shocks, rationale, results, management actions and limitations shall be stated. The AAR may use current stress-testing or own-risk-and-solvency-assessment work where it is current, relevant and reconciled.

8.15.3 Where a scenario identifies a plausible threat to satisfactory financial condition, the AAR shall show the result before and after credible management actions and assess whether those actions are timely, feasible and within the insurer's control.

8.16 Subsequent events, uncertainty and recommendations

8.16.1 The Appointed Actuary shall consider relevant events between the valuation date and the report date, including market movements, changes in legislation or tax, material claims, reinsurance events, operational incidents, portfolio transfers, capital actions and changes in financial condition.

8.16.2 The AAR shall explain material uncertainty, limitations and ranges or alternative outcomes where useful. Recommendations shall identify the responsible party, priority and expected completion date. Unresolved prior-year recommendations shall be tracked.

9.0 Reporting to the Board and communication with the Bank

9.1 The Appointed Actuary shall meet with and report to the Board or Audit Committee at least annually. The presentation shall occur in sufficient time for the Board to understand and act on the valuation, assumptions, uncertainty, reinsurance, asset-liability position, statutory funds, solvency, financial-condition implications, qualifications and recommendations before the annual actuarial submission is filed.

9.2 The Board or Audit Committee shall have the opportunity to meet the Appointed Actuary without management present. Minutes shall record the presentation, material questions, decisions and agreed actions.

9.3 Section 110 of the Act requires the Appointed Actuary to report in writing to the Bank any transaction or condition that, in the Appointed Actuary's opinion, could significantly and adversely affect the insurer's financial position. The statutory copies shall be given to the Audit Committee or Board, or to the main representative and external insurer's Board, as applicable.

9.4 A report under section 110 shall be made promptly after the Appointed Actuary forms the relevant opinion. It shall not be delayed until the annual AAR, completion of an audit, approval by management or completion of a peer review. Examples may include an actual or likely solvency breach, materially insufficient provisions, a statutory fund deficiency, material reinsurance recoverability concern, material asset-liability mismatch, inability to obtain necessary information, or a material breach affecting financial position.

9.5 The Appointed Actuary shall cooperate professionally with the external auditor, while maintaining distinct responsibilities. Material differences concerning actuarial balances or disclosures shall be addressed and any unresolved difference affecting the opinion shall be reported.

10.0 Independent peer review

10.1 The insurer shall arrange and pay for an independent peer review of the Appointed Actuary's work at least once every three years, or more frequently where directed by the Bank. The first scheduled review shall cover an AAR submitted under this Guideline and shall be completed no later than three years after the first full AAR submission, unless the Bank requires an earlier review.

10.2 The Bank may require an earlier targeted or comprehensive peer review where one or more of the following risk-based triggers arises:

- a qualified, adverse or unable-to-form opinion, or a material scope or data limitation;
- a material unexplained change, correction or restatement in technical provisions, IFRS 17 balances, statutory funds, solvency or the current supervisory forms;
- a material new product, guarantee, reinsurance arrangement, portfolio transfer, merger, acquisition, run-off, restructuring or change in risk profile;
- a material valuation-model conversion, methodology change, accounting-policy change or data-system change;
- a material reconciliation failure, repeated reporting error, late filing, control weakness or failure to remediate a prior supervisory finding;
- an adverse report under section 110 or a material deterioration in solvency, liquidity, asset-liability matching, reinsurance recoverability or stress results;
- a concern regarding the Appointed Actuary's competence, capacity, independence, objectivity, conflict management or professional conduct; or
- any other circumstance which, in the Bank's judgement, creates material uncertainty about the reliability of the actuarial work or the insurer's financial condition.

10.3 The Bank may limit an earlier review to the affected product, assumption, model, balance, control or issue. A targeted review does not reset the three-year cycle. A comprehensive early review resets the cycle only if the Bank confirms this in writing.

10.4 The insurer shall propose the peer reviewer to the Bank sufficiently in advance and obtain the Bank's written non-objection before the review begins. The proposal shall include qualifications, good standing, relevant life experience, scope, timing, fee arrangements, relationships and conflicts.

10.5 The peer reviewer shall satisfy the professional and competence requirements applicable to the work, be independent of the Appointed Actuary and insurer and shall not be employed by or associated with the same actuarial firm as the Appointed Actuary unless the Bank permits otherwise in exceptional circumstances. The reviewer shall not have designed, performed or materially advised on the work under review.

10.6 The review shall assess compliance, data and reliance, methods, models, assumptions, valuation results, reconciliations, opinion, communications and material changes and shall cover the minimum matters in Appendix VI. It is not intended to duplicate the external audit and need not reproduce every calculation unless necessary to support the reviewer's conclusions.

10.7 Unless the Bank specifies another timetable, the peer-review report shall be submitted to the Board or Audit Committee, the Appointed Actuary and the Bank within ninety days after submission of the AAR selected for review. The report shall state the scope, work performed, materiality, findings, differences of judgement, recommended actions and overall conclusion.

10.8 Within thirty days after receiving the peer-review report, the insurer shall submit to the Bank a Board-approved response and remediation plan for each material finding, including responsible persons and target dates. Material disagreement between the Appointed Actuary and peer reviewer shall be presented transparently to the Board and Bank.

11.0 Bank review, resubmission and supervisory follow-up

11.1 The Bank may review the AAR, AAR-LIFE Schedules, current supervisory forms, working papers, models, data, assumptions, reconciliations, peer-review reports, Board material and any other information relevant to the valuation or financial condition.

11.2 The insurer and Appointed Actuary shall provide requested information and access within the timeframe specified by the Bank. This includes information available under sections 8 and 111 of the Act and working papers held by an actuarial firm or other service provider.

11.3 Where a submission is incomplete, inconsistent, unreliable or insufficient, the Bank may require additional information, correction, recomputation, a revised opinion, resubmission, an independent review, a special report or other supervisory action permitted by law.

11.4 A resubmission shall include a cover note describing each change, the reason, the quantitative effect, affected financial statements or supervisory forms and Board and auditor notification. Each affected current form shall be corrected in accordance with the Bank's filing instructions. The revised AAR and schedules shall be clearly versioned and re-signed where the opinion or material results change.

11.5 The Bank's receipt, acceptance or review of a report does not relieve the insurer, Board, management, Appointed Actuary or auditor of any responsibility and shall not be represented as a warranty of the insurer's financial standing.

12.0 Transitional implementation and post-implementation review

12.1 For the first reporting cycle only, the Bank may permit limited transitional flexibility for specified newly introduced fields in the AAR-LIFE Schedules where the information is not reasonably available in the prescribed format. The insurer and Appointed Actuary shall identify each affected field, explain the reason, assess the impact where practicable, provide the best available information and submit a remediation plan and completion date.

12.2 Transitional flexibility does not apply to the statutory valuation, the actuarial opinion, the core technical-provision results, material reconciliations, disclosure of material limitations, reporting to the Board, the duty under section 110, or information already required by current annual or quarterly supervisory forms.

12.3 The Bank may review implementation after the first reporting cycle and may issue clarifications, frequently asked questions, revised schedules, validation rules, supplementary instructions or amendments. Insurers and Appointed Actuaries shall use the latest applicable version identified by the Bank.

13.0 Effective date

13.1 This Guideline takes effect on 23 September 2026.

13.2 The first AAR and AAR-LIFE Schedules under this Guideline shall be submitted for the financial year ending 31 December 2026 within the period specified in section 7.1, unless the Bank directs otherwise.

13.3 Appointments and changes in Appointed Actuary occurring on or after the effective date shall follow section 6. Existing Appointed Actuaries shall provide any updated fit and proper, professional-standing, conflict or engagement information requested by the Bank.

14.0 References

- Bank of Guyana. Insurance Act 2016, Act No. 17 of 2016, as amended by the Insurance (Amendment) Act 2018.
- Bank of Guyana. Insurance Regulations 2018, Regulations No. 1 of 2018, including Schedule 8 Part III (Personal Declaration Form B2), Schedule 13 and Schedule 14, as amended.
- Bank of Guyana. Current IFRS 17 Annual Forms and IFRS 17 Quarterly Forms for life insurers and any successor versions or filing instructions.
- Bank of Guyana. Guideline for Appointed Actuaries — Requirements for the Valuation of Technical Provisions and the Appointed Actuary's Report for General Insurance Business (June 2026).
- Bank of Guyana. Corporate Governance Guideline, Investment Guidelines, Own Risk and Solvency Assessment Guideline and Stress Testing Guideline, as amended or replaced.
- Caribbean Actuarial Association. APS 0: General Actuarial Practice, as amended or replaced.
- Caribbean Actuarial Association. APS 2: Actuarial Roles in the Prudential Supervision of Long-Term Insurance Business and Long-Term Insurers, Version 3, approved and effective 29 June 2023, or any subsequent version.
- Caribbean Actuarial Association. APS 6: Actuarial Services in Connection with International Financial Reporting Standard 17, as amended or replaced.
- Caribbean Actuarial Association. Code of Professional Conduct, as amended or replaced.
- IFRS Foundation. IFRS 17 Insurance Contracts and other applicable IFRS Accounting Standards, as amended or replaced.

Appendix I – Certificate and opinion of the Appointed Actuary

This certificate forms part of the AAR and the actuarial report component of the current Annual Return. It does not replace any other return, report or form required by law or by written direction of the Bank.

I, **[name of Appointed Actuary]**, certify that:

- I meet the statutory qualification, registry, fit and proper, professional-standing and independence requirements applicable to the Appointed Actuary;
- I have performed the valuation and prepared this AAR in accordance with the Insurance Act 2016, the Insurance Regulations 2018, this Guideline, applicable financial reporting standards, applicable standards of accepted actuarial practice and any additional direction of the Bank;
- I have taken reasonable steps to assess the sufficiency, reliability, completeness and appropriateness of the data and have disclosed material reliance, adjustments and limitations;
- I have disclosed material methods, assumptions, models, judgements, changes, uncertainty, conflicts and departures from relevant practice;
- I have reviewed material policy provisions, benefits, bonuses, options, guarantees and reinsurance arrangements and reflected them as appropriate to the valuation basis;
- I have completed the AAR-LIFE Schedules and reconciled the reported results to the current IFRS 17 Annual Return, the annual financial statements and other relevant supervisory forms, subject to the explanations in this AAR; and
- I have reported any matter required by section 110 of the Act separately and promptly and have not treated this annual certificate as a substitute for that duty.

In my opinion, subject to the qualifications, limitations and emphases disclosed in this Appointed Actuary's Report:

- the technical provisions of **[name of insurer]** in respect of **[scope of business]** as at **[valuation date]** have been valued in accordance with the applicable requirements of the Insurance Act 2016, the Insurance Regulations 2018, applicable standards of accepted actuarial practice and directions of the Bank;
- the methods and assumptions are appropriate for the stated purposes and the resulting technical provisions and related actuarial balances make reasonable provision for the obligations within the applicable valuation bases;
- the total policy liabilities reported in B65Q or its successor are GYD'000 **[amount]**, statutory fund assets are GYD'000 **[amount]**, the statutory fund excess/(shortfall) is GYD'000 **[amount]**, capital required is GYD'000 **[amount]**, actual capital is GYD'000 **[amount]** and the solvency ratio reported in B60Q or its successor is **[percentage]**; and
- the amounts and disclosures in this AAR and the AAR-LIFE Schedules are consistent in all material respects with the current IFRS 17 Annual Return and the annual financial statements, except for differences explained and reconciled in this AAR.

Name of Appointed Actuary: _____

Professional qualifications and bodies: _____

Signature: _____

Date: _____

Place of signing: _____

Appendix II — Illustrative modified opinion wording

AII.1 The wording below is illustrative. The Appointed Actuary shall adapt it to the facts, quantify the effect where practicable and explain the consequences for the current Annual Return, financial statements, other supervisory filings, solvency and policyholders.

Qualified opinion

“Except for the effects, or possible effects, of the matter described in **[section]**, in my opinion the technical provisions and related balances have been valued in accordance with the applicable requirements and are reasonable for the stated purposes. The qualification arises because **[describe the data, scope, method, assumption, reconciliation or other limitation]**. The estimated effect is **[amount or range]**, or cannot be reasonably quantified because **[reason]**.”

Adverse opinion

“In my opinion, because of the significance of the matter described in **[section]**, the technical provisions and related balances have not been valued in accordance with the applicable requirements and/or do not make reasonable provision for the obligations within the stated basis. The matter is **[description]**, with an estimated effect of **[amount or range]**.”

Unable to form an opinion

“I am unable to form an opinion because I could not obtain sufficient and reliable information or perform the work necessary in relation to **[matter]**. The possible effect could be material because **[explanation]**.”

An emphasis of matter does not replace a qualification where the matter affects the opinion. Any modified opinion or inability to form an opinion shall be highlighted in the executive summary and communicated promptly to the Board and the Bank.

Appendix III — Statement of accuracy and completeness of data supplied

I, **[name]**, **[title]** of **[name of insurer]**, confirm that the listings, summaries, records, explanations and other data supplied to **[name of Appointed Actuary]** for the valuation and Appointed Actuary's Report as at **[valuation date]** are, to the best of my knowledge and belief, substantially accurate and complete.

I have disclosed known material errors, omissions, system limitations, changes in data definitions or extraction methods, post-valuation events and other matters relevant to the Appointed Actuary's use of the information. I understand that this statement does not remove the Appointed Actuary's responsibility to perform reasonable checks or the insurer's responsibility for its records, financial statements and supervisory filings.

Name and title: _____

Signature: _____

Date: _____

Company stamp, where used: _____

Appendix IV — Source and status matrix

Source	Status	Treatment in this Guideline
Insurance Act 2016 and Insurance Regulations 2018	Primary legal and regulatory authority	Basis for appointment, qualifications, registry, valuation, access, adverse-matter reporting and supervisory filing requirements.
Current IFRS 17 annual and quarterly supervisory forms	Operational filing specifications	Aligns terminology and supports reconciliation to the current Annual Return, statutory fund, solvency, policy, reinsurance, currency and deposit-administration forms.
IFRS, including IFRS 17	Financial reporting framework	Frames relevant actuarial measurement and reconciliation; does not replace statutory requirements or the insurer's responsibility.
CAA standards and professional code	Professional requirements and accepted actuarial practice	Informs competence, conduct, data, methods, assumptions, prudential work, IFRS 17 actuarial services and communications.
Bank supervisory requirements	Mandatory supervisory expectations	Prescribes the AAR, AAR-LIFE Schedules, reporting detail, peer review, follow-up and proportionate supervisory information.
Transitional provisions	Implementation arrangement	Allows limited first-year flexibility for specified new schedule fields without removing core statutory and reporting obligations.

Appendix V — AAR-LIFE schedule cross-reference matrix

Schedule	Purpose	Guideline section
Cover & Certification	Entity, Appointed Actuary, reporting date, submission status and sign-off.	6.0; 7.1; App. I
Instructions & Legend	Completion rules, units, status labels, transition and validation.	5.2; 7.2; 12.0
T1 Entity & Scope	Legal entity, territorial scope, appointment, standards, materiality and peer-review status.	4.0; 6.0; 8.4; 10.0
T2 Business Profile	Products, statutory classes, portfolios, measurement approaches and materiality.	8.5; 8.11
T3 Valuation Summary	Statutory and IFRS technical provisions and related balances by portfolio.	8.1; 8.2; 8.9
T4 Movement Analysis	Opening-to-closing movement and drivers.	8.14
T5 Methods & Assumptions	Methods, sources, governance, change and quantitative effect.	8.6; 8.7
T6 Discount Rates	Currency-specific methodology and representative curve points.	8.8

Schedule	Purpose	Guideline section
T7 Experience Analysis	Actual-versus-expected experience and implications.	8.14
T8 Sensitivities	Material stresses, impact and management actions.	8.15
T9 Reinsurance	Treaties, counterparties, recoverability and gross/ceded effects.	8.12
T10 Options & Participation	Bonuses, guarantees, options, discretionary features and fairness.	8.10
T11 ALM & Currency	Duration, cash-flow, currency and liquidity mismatch information.	8.13
T12 Supervisory Filing Reconciliation	Reconciliation among the AAR, current IFRS 17 Annual Return, financial statements, statutory funds and solvency.	7.3; 8.13; 8.14; App. I
T13 Other Obligations	Investment, service, deposit administration and other non-IFRS 17 obligations.	8.11
T14 Issues & Remediation	Data gaps, limitations, qualifications, recommendations and transition plans.	8.3; 8.16; 11.0; 12.0
Validation	Automated completion and reconciliation checks.	7.2; 8.14

Appendix VI — Minimum scope of independent peer review

AVI.1 The reviewer shall determine a proportionate scope, but shall address at least:

- the Appointed Actuary's eligibility, independence, scope and compliance with applicable law, this Guideline and professional standards;
- the sufficiency of data, reliance, reconciliations, controls and management representations;
- the suitability and application of material methods, models, assumptions, approximations and changes;
- the treatment of statutory technical provisions, IFRS 17 balances, current supervisory forms, statutory funds, solvency and material differences among bases;
- material products, guarantees, options, bonuses, policyholder behaviour, expenses, reinsurance, counterparty risk and asset-liability matters;
- experience, movement, sensitivity and financial-condition analysis;
- the appropriateness of the actuarial opinion and treatment of limitations, uncertainty and adverse matters;
- the completion and internal consistency of the AAR-LIFE Schedules; and
- the status of prior recommendations and supervisory findings.

AVI.2 The reviewer's report shall identify the documents reviewed, procedures performed, materiality, limitations, findings, differences of professional judgement, recommendations and an overall conclusion on whether the work is materially compliant and suitable for its intended supervisory purpose.