

ST VINCENT AND THE GRENADINES



STATISTICAL OFFICE  
AND  
EASTERN CARIBBEAN CENTRAL BANK  
**BALANCE OF PAYMENTS ANNUAL SURVEY, 2017**



**INSURANCE AGENCIES**

Name of Establishment: \_\_\_\_\_ Code: \_\_\_\_\_

Address: \_\_\_\_\_

**PLEASE READ THE FOLLOWING**

**COLLECTION AUTHORITY** This survey is being conducted under the The Census and Statistics Act, No.24 of 1983 of St Vincent and the Grenadines which makes provision for the information requested a legal requirement, therefore MANDATORY. The Statistics Act requires that a representative of the company or organisation to which this form is addressed completes and returns this form to the St Vincent and the Grenadines Statistical Office. This survey covers the activity of businesses in St Vincent and the Grenadines, including foreign owned businesses. The business unit for the survey is the company, partnership, sole proprietorship, etc. to which the form has been addressed unless specified otherwise on the front page of the form.

**CONFIDENTIALITY** The Census and Statistics Act of St Vincent and the Grenadines also guarantees strict confidentiality of the information provided via this form. Individual company data is not published or disseminated.

**PURPOSE** The BOP forms are used to gather information on the regional and international transactions and positions of your establishment. This in turn will be used to compile the balance of payments and international investment position statistics for St Vincent and the Grenadines. These statistics are published annually and are available from the Statistical Office or on the website of the Eastern Caribbean Central Bank at : [www.stats.gov.vc](http://www.stats.gov.vc) or [www.eccb-centralbank.org/statistics](http://www.eccb-centralbank.org/statistics)

**FILING OF REPORTS** Please return the completed form via email by APRIL 28, 2018 to:  
Statistics Mailbox [svg.stats@mail.gov.vc](mailto:svg.stats@mail.gov.vc)

or by printing and returning in an enclosed envelope.

**ASSISTANCE** Notes for completing this form are attached. For queries or assistance regarding the form, please contact:  
Statistical Office  
St Vincent and the Grenadines  
[svg.stats@mail.gov.vc](mailto:svg.stats@mail.gov.vc) Tel: (784) 457-2921  
or  
Eastern Caribbean Central Bank  
Statistics Department, Balance of Payments Unit  
St. Kitts  
[bop-na@eccb-centralbank.org](mailto:bop-na@eccb-centralbank.org) Tel: (869) 465-2537

If there are difficulties meeting the due date, please contact us.

**Identification of person to be contacted if any queries arise regarding data provided in this form**

|                |       |                           |                       |                       |                                       |
|----------------|-------|---------------------------|-----------------------|-----------------------|---------------------------------------|
| NAME:          | _____ | <b>TYPE OF OWNERSHIP:</b> | <b>Locally Owned</b>  | <b>Foreign Owned</b>  | <b>Both Locally and Foreign Owned</b> |
| POSITION:      | _____ |                           |                       |                       |                                       |
| TELEPHONE:     | _____ |                           |                       |                       |                                       |
| EMAIL ADDRESS: | _____ |                           |                       |                       |                                       |
| DATE:          | _____ |                           |                       |                       |                                       |
|                |       | <input type="radio"/>     | <input type="radio"/> | <input type="radio"/> |                                       |

**ANNUAL BALANCE OF PAYMENTS SURVEY: 2017**

INSURANCE AGENCIES

**ST VINCENT AND THE GRENADINES**

This form should be completed for member countries where an agency office exists.

A resident is any individual, company, or other organization ordinarily domiciled in St Vincent and the Grenadines regardless of their citizenship. This also includes persons who live or work or intend to live or work in St Vincent and the Grenadines for more than one year.

All values should be reported in Eastern Caribbean dollars (EC\$). Foreign currencies should be converted to EC\$ at the midpoint of the buy and sell rates applicable on the date of the transaction. **Some of the data requested may not be readily available from your records. In these cases, careful estimates will be adequate. If audited data are not available, unaudited estimates are acceptable. We would prefer that the form be completed and submitted electronically. A should be retained for your records.**

Please ensure that the data reported is for the year 2017. You are required to report data for the calendar year. If this is not possible, use the data for your financial year that covers most of the period being requested. Additional notes for completing this form are attached.

*Thank you. Your cooperation is greatly appreciated. Accurate balance of payments and IIP depend on it!*

**PART A: RECEIPTS FROM RESIDENTS**

|   | REPORT IN EASTERN CARIBBEAN DOLLARS (EC\$)  | TOTAL       |
|---|---|-------------|
| <b>RECEIPTS FROM RESIDENTS OF ST VINCENT AND THE GRENADINES FOR ANY OF THE FOLLOWING:</b> |   |             |
|   | Gross Direct Premiums written from residents on <u>non-life insurance</u>                 |             |
|   | Gross Premiums written from residents on <u>life insurance</u>                            |             |
|   | Premiums earned from residents for <u>non-life insurance</u> during the accounting period |             |
|   | Premiums earned from residents for <u>life insurance</u> by the end of the year           |             |
|   | Pension contributions   |             |
|   | Interest Income on loan policies  |             |
|   | <i>Other receipts from residents (please specify)</i>                                     | 0.00        |
|   |   |             |
|   |   |             |
|   |   |             |
|   | <b>TOTAL RECEIPTS FROM RESIDENTS OF ST VINCENT AND THE GRENADINES</b>                     | <b>0.00</b> |

**PART B: PAYMENTS TO RESIDENTS**

|   | REPORT IN EASTERN CARIBBEAN DOLLARS (EC\$)  | TOTAL       |
|---|---|-------------|
| <b>PAYMENTS TO RESIDENTS OF ST VINCENT AND THE GRENADINES FOR ANY OF THE FOLLOWING:</b> |   |             |
|   | Commissions and fees earned by your insurance agents in St Vincent and the Grenadines in 2017   |             |
|   | Claims made by residents on non-life insurance during 2017  |             |
|   | Claims due to residents during accounting period on <u>non-life insurance</u>   |             |
|   | <i>Of which:</i> Claims due on extraordinary events   |             |
|   | Settlements made by residents on <u>life insurance</u> during the reporting period  |             |
|   | Benefits due to residents by the end of the accounting period on <u>life insurance</u>  |             |
|   | Pension and annuity withdrawals paid to resident customers  |             |
|   | Pension benefits paid to residents  |             |
|   | Payments to residents for Auxiliary insurance services (other commissions other than listed above), brokering and agency services, insurance consulting services, evaluation, loss adjustment services, salvage adjustment services |             |
|   | Actuarial fees  |             |
|   | Financial services other than insurance (includes fees related to asset management and transactions in securities, brokerage, underwriting redemption, commissions, credit card services, letter of credit)                         |             |
|   | Accounting, auditing, bookkeeping and tax consulting services   |             |
|   | Business and management consulting and public relations services  |             |
|   | Management Fees   |             |
|   | Advertising and marketing   |             |
|   | Wages and salaries paid to resident employees (an employer-employee relationship must exist between the non-resident employer and the resident employee)  |             |
|   | Taxes paid to resident Government   |             |
|   | <i>Other payments to residents (please specify)</i>   | 0.00        |
|   |   |             |
|   |   |             |
|   |   |             |
|   | <b>TOTAL PAYMENTS TO RESIDENTS OF ST VINCENT AND THE GRENADINES</b>   | <b>0.00</b> |

**ANNUAL INTERNATIONAL INVESTMENT POSITION SURVEY: 2017**

**PART C (i): ASSETS AND EQUITY HELD WITH RESIDENTS (POSITIONS, TRANSACTIONS AND OTHER CHANGES)**

| REPORT IN EASTERN CARIBBEAN DOLLARS (EC\$)  | POSITION as at end<br>2016 | TRANSACTIONS DURING<br>THE YEAR<br>increase (+)<br>decrease (-) | VALUATION AND<br>OTHER CHANGES<br>DURING THE YEAR<br>increase (+)<br>decrease (-) | POSITION as at end<br>2017 |
|---|----------------------------|---|---|----------------------------|
| <b>YOUR COMPANY'S INVESTMENTS IN ST VINCENT AND THE GRENADINES (FINANCIAL ASSETS)</b> |                            |   |   |                            |
| <b>Real Estate and other fixed Assets</b>   |                            |   |   |                            |
| <b>Debt Instruments due from residents</b>  | 0.00                       | 0.00  | 0.00  | 0.00                       |
| Policy loans given to residents   |                            |   |   |                            |
| Premiums due from residents   |                            |   |   |                            |
| Other accounts receivable due from residents (Please specify)                         | 0.00                       | 0.00  | 0.00  | 0.00                       |
|   |                            |   |   |                            |
|   |                            |   |   |                            |
| <b>Other assets (Please specify)</b>  | 0.00                       | 0.00  | 0.00  | 0.00                       |
|   |                            |   |   |                            |
|   |                            |   |   |                            |
| <b>TOTAL EXTERNAL ASSETS</b>  | 0.00                       | 0.00  | 0.00  | 0.00                       |

FOR INFORMATION ONLY

**PART C (ii): LIABILITIES DUE TO RESIDENTS (POSITIONS, TRANSACTIONS AND OTHER CHANGES)**

| REPORT IN EASTERN CARIBBEAN DOLLARS (EC\$)  | POSITION as at end<br>2016 | TRANSACTIONS DURING<br>THE YEAR<br>increase (+)<br>decrease (-) | VALUATION AND<br>OTHER CHANGES<br>DURING THE YEAR<br>increase (+)<br>decrease (-) | POSITION as at end<br>2017 |
|---|----------------------------|---|---|----------------------------|
| <b>YOUR COMPANY'S LIABILITIES DUE TO RESIDENTS OF ST VINCENT AND THE GRENADINES (FINANCIAL LIABILITIES)</b> |                            |   |   |                            |
| <b>Insurance technical reserves</b>   | 0.00                       | 0.00  | 0.00  | 0.00                       |
| <i>Unearned Premiums</i>  |                            |   |   |                            |
| <i>Unexpired Risk provision</i>   |                            |   |   |                            |
| <i>Claims due to residents</i>  |                            |   |   |                            |
| <i>Life Insurance Reserves</i>  |                            |   |   |                            |
| <b>Pension entitlements due to residents</b>  |                            |   |   |                            |
| <b>Taxation liabilities</b>   |                            |   |   |                            |
| <b>Other accounts payable due to residents (Please specify)</b>   | 0.00                       | 0.00  | 0.00  | 0.00                       |
|   |                            |   |   |                            |
|   |                            |   |   |                            |
|   |                            |   |   |                            |
| <b>Other liabilities (Please specify)</b>   | 0.00                       | 0.00  | 0.00  | 0.00                       |
|   |                            |   |   |                            |
|   |                            |   |   |                            |
|   |                            |   |   |                            |
| <b>TOTAL EXTERNAL LIABILITIES</b>   | 0.00                       | 0.00  | 0.00  | 0.00                       |

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## Notes for Completing B.O.P. FORM: 3B

*Please read carefully*

*Transactions in foreign currencies should be converted to EC\$ at the midpoint of the buy and sell rates applicable on the date of the transaction. US\$ 1 = EC\$ 2.7*

**ECCU:** Eastern Caribbean Currency Union

### **DEFINITION OF RESIDENTS AND residents**

#### ***Residents***

A resident is any individual, company, or other organization ordinarily domiciled in St Vincent and the Grenadines regardless of their citizenship. This also includes persons who live or work or intend to live or work in St Vincent and the Grenadines for more than one year.

Please note that subsidiaries of foreign companies in St Vincent and the Grenadines are residents of St Vincent and the Grenadines. Similarly, foreign subsidiaries owned by companies of St Vincent and the Grenadines are residents.

*If you are not sure of the residence of a company, please contact us so that we may determine its status.*

**An agent** is a party who acts on behalf of or as a representative for another party. Transactions arranged by an agent on behalf of a principal should be attributed to the principal, not to the agent.

The main attributes of a **branch** are:

- It is entitled to own goods or assets in its own right,
- it is able to take economic decisions
- engage in economic activities for which it is itself held to be directly responsible and accountable by law,
- It is able to incur liabilities on its own behalf
- Either a complete set of accounts, including a balance sheet, exists for the unit, or it would be possible to
- The branch is recognized as being subject to the income tax system, if any, of the economy in which it is located

### **STRUCTURE OF B.O.P. FORM: 3B**

#### **Part A**

Part A requests your company's earnings from residents individuals, companies or organisations. Receipts from students, diplomats, medical patients and international and regional organisations in country should be included as part of receipts from residents.

#### **Part B**

Part B requests payments made by your company to residents individuals, companies or organisations. Payments to students, diplomats, medical patients and international or regional organisations should not be included as part of payments to residents.

***N.B. For Parts A and B, you are required to report the total value of the services rendered or purchased during the reporting period even if actual payments were made in a later period. The portion of the services rendered or purchased that was not paid during the reference period should be recorded in Part C under the respective debt instrument.***

#### **Part C**

Part C requests data on stock (positions) of financial assets and liabilities between your company and residents. It requests information regarding the financial claims of your company on residents and the liabilities of your company to residents. The form requests data on positions, financial transactions and valuation and other changes.

## **DEFINITIONS**

Premiums written are the amounts charged to and physically paid by the residents policyholders during the accounting ("risk") period for insurance coverage.

*Important: Direct written premium amounts should not be adjusted for reinsurance premiums—that is, the part of the premiums that is ceded to reinsurers should be left included.*

**Premiums earned** refer to the proportion of actual premiums that relate to the accounting period (independent of whether they were paid during current or previous years) and that cover the risks incurred during the current accounting period.

**Claims Paid/benefits paid** occur when actual payments of cash have been made to claimants for insured events of the current or previous periods.

**Claims due/benefits due/outstanding** are claims that became due, in the current year, after the eventualities that gave rise to the claims—that is, the cost of claims is assigned to the relevant period. It should include claims that have been reported but not yet settled, and claims that have been reported and settled but not yet paid at the end of the accounting period.

**Claims due on extraordinary events** are claims on catastrophic events including earthquakes, tsunamis, floods, cyclones, hurricanes, hail storms, bush fires, and so forth, where these events are not periodic and not considered part of normal business.

### **Interest receipts and Payments**

For interest, please report the total value of interest (payable/receivable) that accrued during 1905, even if only some payments were made during the year. Interest includes discounts. A discount is the difference between the value of a financial instrument when it is issued and its final redemption value.

### **Dividends receipts and payments**

For dividends, please record the total value of dividends received and receivable (and paid and payable) during 1905. Dividends should be recorded on the ex-dividend date.

***The difference between the dividends or interest accrued and dividends or interest payable should be recorded as a financial transaction in Part C in the instrument to which the interest relates. This difference will essentially be the actual cash payments made for the reporting period.***

### **Equity Investments**

For both your reporting of your companies assets and liabilities, please report equity investments as paid-up capital, any purchases of goods and services paid for by the investor for your company or by your company for your investor (not to be repaid), all types of reserves identified as equity in the company's balance sheet, cumulated retained earnings (which may be negative), holding gains and losses.

All valuations should be made at market values. For valuing equity positions at market value, one of the following methods may be used:

- the midpoint of the stock market buy and sell rates on the reference date
- a recent transaction value
- own funds at book value
- directors' value
- net asset value

**Debt Instruments** consist of currency and deposits, debt securities, loans, trade credits, insurance technical reserves, pension and related entitlements, provision for calls under standardized guarantees, and other accounts receivable/payable. The term debt instrument is applicable to both the liability and the corresponding claim.

Please report on a nominal value basis (after allowing for any changes that may result from changes in exchange rates). Nominal value represents the value of funds advanced less any repayments (exclusive of interest payments) plus any outstanding accrued interest less any payments of accrued interest from a previous period.

**Loans** include loans and financial leases. Short-term loans are those with original maturities of less than or equal to 12 months. Long-term loans are those with original maturities of more than 12 months.

**Insurance technical reserves** include details of premiums paid and not yet earned and claims due but not yet paid. These amounts refer to reserves set aside on the balance sheet for future commitments that arise out of nonlife insurance contracts (including any related administration expenses, taxes, etc.).

- a. Unearned premium reserves are that part of premiums written that apply to the unexpired part of the policy period. Please provide the position of unearned premium reserves vis-a`-vis resident policyholders at the beginning and at the end of the accounting period.
- b. Please provide the position of estimated reserves for claims incurred vis-a`-vis resident policyholders but not reported and provisions set aside to meet the estimated costs of settling claims that have occurred up to the end of amounts already paid. This amount would include funds for unpaid claims, claims adjustment and handling expenses known but not yet settled, and estimates for claims incurred but not yet notified (so called IBNR, Incurred But Not Reported) by the balance sheet date.
- c. Insurance technical reserves for life insurances comprise reserves for unearned premiums and against outstanding insurance claims, and, in addition, actuarial reserves for life insurance and with-profit insurance set aside for payments of benefits in future.

**Other accounts receivable/payable**: Other accounts receivable/payable include accounts receivable or payable other than those included in trade credit and advances or other instruments. Please list from largest to smallest. You may include an "other" line item to sum the residual if you do not have sufficient line space to list all items.

## **POSITIONS, TRANSACTIONS, OTHER CHANGES AND INCOME**

**Opening position** refers to the value of the claims and liabilities of your company and its resident subsidiaries at the beginning of the year. **The opening positions you report should agree with the closing positions you reported for the previous year. If this is not the case, please provide data for the previous year.**

### **Transactions**

Financial transactions are transactions relating to the acquisition or disposal of your company's financial claims on, or liabilities to, residents. Purchases of stock made by your company (and its subsidiaries) in residents companies, purchases of your company's shares by residents, issuances and purchases of long- and short-term debt securities, increased deposits in bank accounts, and drawdowns of loans are examples of transactions that increase assets or liabilities. Sales of stock by your company (and its subsidiaries) in residents companies, sales of your company's shares by residents, redemptions and sales of long- and short-term debt securities, withdrawals from bank accounts, and repayments of loans are examples of transactions that decrease assets or liabilities.

Financial transactions and income should be recorded on a gross basis—that is, before the deduction of commissions on receipts (or addition of commissions on payments), brokerage fees, and withholding taxes, which are to be recorded in parts A and B if paid to or received from a residents.

The difference between the dividends or interest accrued and dividends or interest payable should be recorded as a financial transaction in Part C in the instrument to which the interest relates. In the case of loans, this difference is essentially the actual cash payments made for the reporting period. For e.g., in the case of interest payments on loans. You are required to report the total interest due in Part B of the form under "interest expense on loans and advances" (i.e. interest paid plus interest payable). You are also required to report the interest paid in the transactions column in Section C (ii) under liabilities long term or short term loans. In this line item, you would also be required to report any principal repayments made. Any payments made would be recorded as a negative number as it would represent a decline in liabilities.



In the case of transactions for short and long term loans, please report only the principal repayments and not the interest payments. The interest payments should be reported in Part B of the form. Interest arrears accumulated/paid however should be reported as part of transactions as an increase/decrease in the stock of assets/ liabilities.

***An increase in assets or liabilities should be reported as a positive number. A decline in assets or liabilities should be recorded as a negative number.***

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**Valuation and other Changes:** **Valuation changes** are changes in the value of your companies assets or liabilities that may arise due to exchange rates including exchange-rate-related gains and losses, revaluation of fixed assets, and changes in market prices of financial assets and liabilities. **Other Changes** are caused by reclassification of items and write-offs.

**Closing position** refers to the value of the claims and liabilities of your company and its subsidiaries at the end of the year. The closing position should equate to the opening balance + transactions + valuation and other changes.

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