

## Alert

### New Initiative to Streamline Work Permits for Qualified Actuaries

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**On 6 April 2022, the Ministry of Economy and Labour announced that it would expedite the work permit process for qualified actuaries. The temporary initiative is a response to the “high worldwide demand for qualified actuaries,” and seeks to help the local (re)insurance industry remain competitive in the international job market.**

The initiative grants employers time-saving benefits, such as waivers on local job advertising, to help them “move quickly to secure the talent required to execute their business plans within the backdrop of these personnel shortages.”

To qualify for an expedited work permit, a prospective employee must meet the following criteria:

1. Be a member, with fellowship or associateship status, of one the following actuarial associations:
  - a. Canadian Institute of Actuaries;
  - b. Society of Actuaries;
  - c. American Academy of Actuaries;
  - d. Institute of Actuaries; or
  - e. An equivalent, and officially recognised, actuarial body in another country.
2. Have at least three (3) years of “*relevant professional experience in the insurance, reinsurance or consulting industries.*”

To further streamline the work permit process, the Department of Immigration has agreed to provide an “expedited turn-around-time” of five (5) days for any applications submitted under the qualified actuary initiative.

The initiative began on 11 April 2022 and will run for 12 months.

Conyers has an experienced team of immigration professionals and attorneys with expertise in work permits, PRC and employment law matters. If you have any questions or require advice, you can contact our Immigration Team at [BermudaImmigrationTeam@conyers.com](mailto:BermudaImmigrationTeam@conyers.com) or one of the individuals listed below.

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