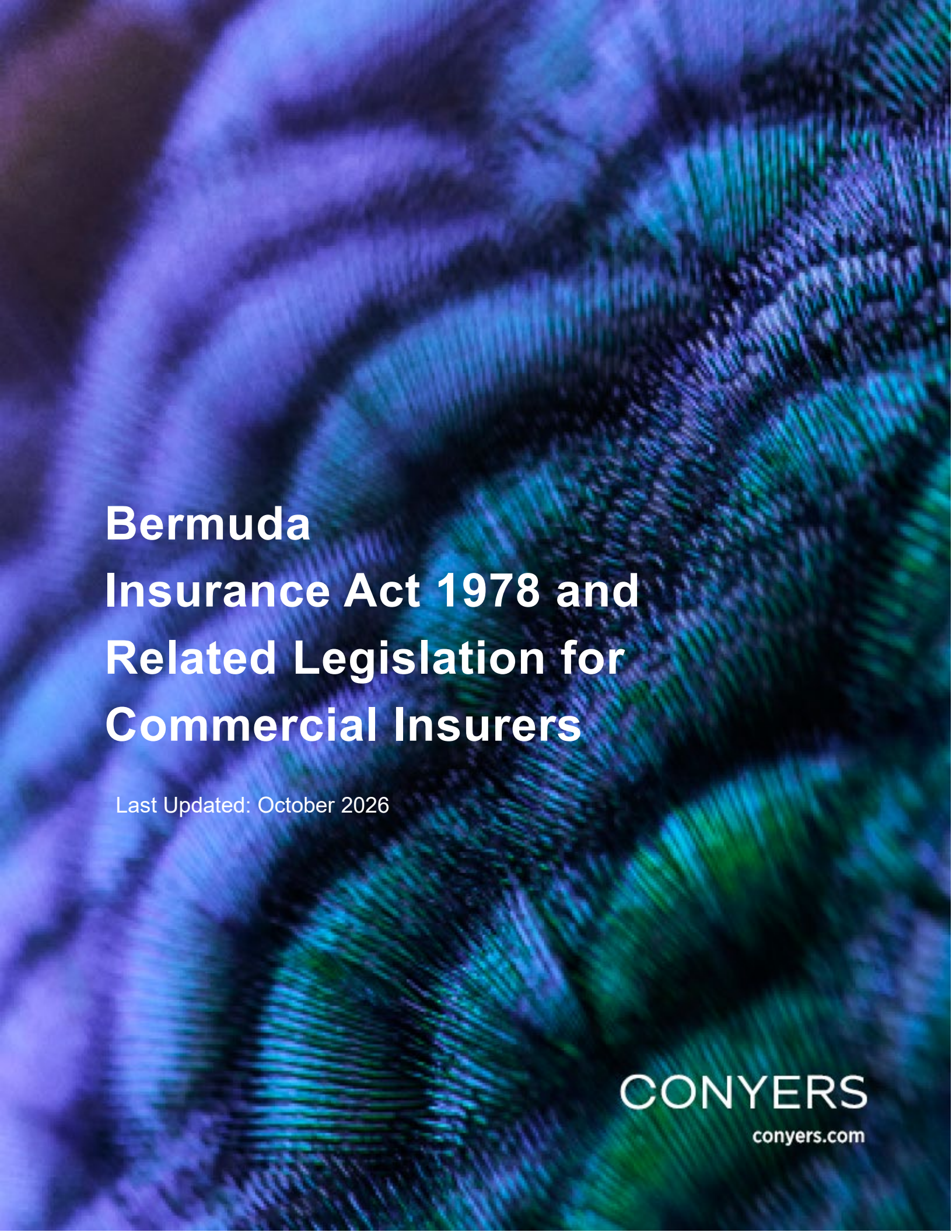


Bermuda Insurance Act 1978 and Related Legislation for Commercial Insurers

Last Updated: October 2026

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Preface

As a service to our clients, we have prepared this compendium of legislation applicable to commercial insurers, which includes the Insurance Act 1978 together with the Insurance Account Rules 2016, the Insurance (Eligible Capital) Rules 2012, the Insurance (Public Disclosure) Rules 2015, the Insurance (Group Supervision) Rules 2011, and the fee schedule applicable to insurance entities as set out in the Bermuda Monetary Authority Act 1969, Fourth Schedule, all amendments have been incorporated to the date of publication.

Consolidations of the Insurance (Prudential Standards) (Class 4 and Class 3B Solvency Requirement) Rules 2008, the Insurance (Prudential Standards) (Class 3A Solvency Requirement) Rules 2011, the Insurance (Prudential Standards) (Class C, Class D and Class E Solvency Requirement) Rules 2011, and the Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Rules 2011, excluding the Schedules, have also been included. Consolidated versions of the above Insurance Rules, and Schedules, as well as Excel spread sheets with the BSCR model for each class of insurer and Bermuda Groups can be found on the Bermuda Monetary Authority website [www.bma.bm].

The most recent legislative update includes amendments to section 18A and the insertion of section 17AA of the Insurance Act 1978 by the Insurance Amendment Act 2026 deemed to have come into force 1 January 2026.

Previous updates included amendments to the Insurance (Prudential Standards) (Class C, Class D and Class E Solvency Requirement) Rules 2011 made by the Insurance (Prudential Standards) (Class C, Class D and Class E Solvency Requirement) Amendment Rules 2025 and amendments to the Fifth Schedule to the Bermuda Monetary Authority Act 1969 made by the Bermuda Monetary Authority Amendment Act 2025, both effective 1 January 2026; and amendments to the Insurance Act 1978 and the Fifth Schedule to the Bermuda Monetary Authority Act 1969 made by the Insurance Amendment (No. 2) Act 2025, effective 7 January 2026.

Conyers Dill & Pearman

Bermuda

Revised: October 2026

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Insurance (Prudential Standards) (Class C, Class D and Class E Solvency Requirement) Amendment (No. 2) Rules 2016

Insurance (Prudential Standards) (Class C, Class D and Class E Solvency Requirement) Amendment (No. 3) Rules 2016

Insurance (Prudential Standards) (Class C, Class D and Class E Solvency Requirement) Amendment Rules 2018

Insurance (Prudential Standards) (Class C, Class D and Class E Solvency Requirement) Amendment Rules 2019

Insurance (Prudential Standards) (Class C, Class D and Class E Solvency Requirement) Amendment Rules 2022

Insurance (Prudential Standards) (Class C, Class D and Class E Solvency Requirement) Amendment (No. 2) Rules 2022

Insurance (Prudential Standards) (Class C, Class D and Class E Solvency Requirement) Amendment Rules 2024

Insurance (Prudential Standards) (Class C, Class D and Class E Solvency Requirement) Amendment Rules 2025

Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Rules 2011

Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Amendment Rules 2012

Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Amendment Rules 2013

Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Amendment Rules 2014

Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Amendment Rules 2015

Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Amendment Rules 2016

Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Amendment (No. 2) Rules 2016

Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Amendment (No. 3) Rules 2016

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Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Amendment Rules 2022

Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Amendment (No. 2) Rules 2022

Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Amendment Rules 2024

Insurance (Public Disclosure) Rules 2015

Insurance (Public Disclosure) Amendment Rules 2016

Insurance (Group Supervision) Rules 2011

Insurance (Group Supervision) Amendment Rules 2012

Insurance (Group Supervision) Amendment Rules 2013

Insurance (Group Supervision) Amendment Rules 2015

Insurance (Group Supervision) Amendment Rules 2016

Insurance (Group Supervision) Amendment (No. 2) Rules 2016

Insurance (Group Supervision) Amendment (No. 3) Rules 2016

Insurance (Group Supervision) Amendment Rules 2022

Insurance (Group Supervision) Amendment Rules 2024

Insurance (Prudential Standards) (Insurance Brokers and Agents Annual Return) Rules 2018

Bermuda Monetary Authority 1969 (Select provisions – Fees)

- Bermuda Monetary Authority Amendment Act 2002
- Bermuda Monetary Authority Amendment (No. 4) Act 2004
- Bermuda Monetary Authority Amendment (No. 2) Act 2006
- Bermuda Monetary Authority Amendment (No. 2) Act 2008
- Bermuda Monetary Authority Amendment Act 2009
- Bermuda Monetary Authority Amendment Act 2010
- Bermuda Monetary Authority (Regulatory Fees) Amendment Act 2010
- Bermuda Monetary Authority (Regulatory Fees) Amendment Act 2011
- Bermuda Monetary Authority Amendment Act 2012
- Bermuda Monetary Authority Amendment Act 2014
- Bermuda Monetary Authority Amendment Act 2015
- Insurance Amendment Act 2018
- Bermuda Monetary Authority Amendment (No. 3) Act 2018
- Bermuda Monetary Authority Amendment Act 2019
- Bermuda Monetary Authority Amendment Act 2020
- Bermuda Monetary Authority Amendment Act 2021
- Bermuda Monetary Authority Amendment (No. 2) Act 2021
- Bermuda Monetary Authority Amendment (No. 2) Act 2022
- Insurance Amendment Act 2022
- Bermuda Monetary Authority Amendment Act 2023
- Bermuda Monetary Authority Amendment Act 2024
- Bermuda Monetary Authority Amendment Act 2025
- Insurance Amendment (No. 2) Act 2025

Insurance (Collateralized Insurers) (Statements, Returns, Solvency and Capital) Rules 2020

Insurance (Insurance Marketplace Providers) (Statutory Financial Return) Rules 2020

Insurance (Special Purpose Insurers) (Statements, Returns and Solvency Requirement) Rules 2020

Insurance (Technical Standards) (Class IIGB Insurers) (Solvency Requirement) Rules 2020

Insurance (Technical Standards) (Class IIGB Insurers) (Statements, Returns, and Capital Solvency) Rules 2020

BERMUDA

INSURANCE ACT 1978

1978:39

[Assent Date: 7 July 1978]

[Operative Date: 1 January 1980]

WHEREAS it is expedient to regulate the carrying on of insurance business in or from Bermuda; to provide for the registration of insurers and other persons engaged in that business; and to provide for matters connected with, or incidental to, the matters aforesaid:

Be it enacted by The Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and the House of Assembly of Bermuda, and by the authority of the same, as follows:

PART I

1. Interpretation[1] [2] [3] [4]

(1) In this Act, unless the context otherwise requires -

"actuary" means a member in good standing of the Canadian Institute of Actuaries, the Casualty Actuarial Society (in the US), the Institute of Actuaries of Australia, the Institute and Faculty of Actuaries (for the UK), the Society of Actuaries (in the US); the American Academy of Actuaries; or a member in good standing of an actuarial body recognised by the Authority;[5]

"approved actuary" means an individual approved by the Authority under section 26(3);[6]

"approved auditor" means an auditor approved by the Authority under section 16(3)[7];

"association of underwriters" means an association of individual underwriters, organised according to the system known as Lloyd's whereby each underwriting member of the association becomes liable for a separate and proportionate part of the sum secured by each policy subscribed to by that association; and, in relation to such an association as aforesaid, "recognised" means recognised by the Authority;

"auditor" means either -

(a) a person entitled to practise as a public accountant in Bermuda; or

(b) a person who has qualified as an accountant by examination of one of the Institutes of Chartered Accountants of England and Wales, Ireland and Scotland or the Canadian Institute of Chartered Accountants or the American Institute of Certified Public Accountants; or

(c) a person recognised by the Authority as an auditor;

"Authority" means the Bermuda Monetary Authority established by the Bermuda Monetary Authority Act 1969[8];

"available statutory capital and surplus" means an amount equal to the total statutory capital and surplus including any adjustments thereto made under section 6D or section 27FA(3), or by or under Rules made under section 6A or section 27F;[9] [10] [11]

"available statutory economic capital and surplus" means an amount equal to the total statutory economic capital and surplus including any adjustments thereto made under section 6D or section 27FA(3), or by or under Rules made under section 6A or section 27F;[12] [13]

"bank" means an institution licensed as a bank under the Banks and Deposit Companies Act 1999;

"capital and solvency return" means such return relating to the insurer's or insurance group's risk management practices and to the information used by the insurer or insurance group to calculate its enhanced capital requirement as may be prescribed by or under Rules made under section 6A or section 27F;[14] [15] [16] [17]

"capital redemption contract" means a contract (which by its terms is expressed to be a capital redemption contract or a funding agreement) under which an insurer may—[18]

(a) receive and accumulate sums of money; and

(b) pay a sum or sums of money or render money's worth,

on dates and in amounts that are not based on life contingencies of any person;

"Class 1", "Class 2", "Class 3", "Class 3A", "Class IIGB", "Class 3B", "Class 4", "Collateralized Insurer" and "Special Purpose Insurer"[19] [20] in relation to an insurer carrying on general business mean the class of the insurer's registration under section 4[21];

"Class A", "Class B, Class IILT, Class ILT," "Class C", "Class D" and "Class E" in relation to an insurer carrying on long-term business, mean the class of the insurer's registration under section 4;[22] [23]

"Class IGB" means an insurer carrying on general business in an innovative and[24] experimental manner; [25]

"Class ILT" means an insurer carrying on long-term business in an innovative and[26] experimental manner;[27]

"code of conduct" means a code of conduct issued by the Authority pursuant to section 2BA; [28]

"Collateralized Insurer" means an insurer that carries on special purpose business, but is not a "Special Purpose Insurer"; [29]

"the Court" means the Supreme Court;

"decision notice" means a notice prepared in accordance with section 44G;[30]

"designated insurance holding company" means an insurance holding company designated under section 27BB; [31]

"designated insurer" means an insurer designated by the Authority under section 27B(5) in respect of an insurance group;[32]

"domestic business" means insurance business where, whether the contract of insurance is made in Bermuda or elsewhere, the subject-matter of the contract is either -

(a) property that at the time of the making of the contract is in, or in transit to or from Bermuda; or

(b) the life, safety, fidelity or insurable interest of an individual who at the time of the making of the contract is ordinarily resident in Bermuda; or

(c) a risk of a company formed in Bermuda that is not an exempted company within the definition of that expression in section 127 of the Companies Act 1981;

"eligible capital" means the available statutory capital and surplus of an insurer or an insurance group that qualifies for inclusion in any assessment of the insurer's or insurance group's minimum margin of solvency or enhanced capital requirement; [33]

"enhanced capital requirement" means additional capital and surplus requirement imposed by or under Rules[34] made under section 6A or section 27F;[35] [36]

"excepted long-term business" means either -[37]

(a) credit life business, that is to say, the business of effecting and carrying out contracts of insurance against risks of loss to persons arising from the non-payment of debts due to such persons by reason of the death of debtors of theirs, being contracts that are -

(i) not contracts of domestic business; and

(ii) expressed to be in effect for a period of five years or less; and

(iii) not either automatically renewable or convertible into contracts of insurance of any other kind or for any different period; and

(iv) of a kind which the Authority, upon application made to it by the insurer for the purpose, has given its prior approval in writing for the insurer to effect and carry out; or

(b) employee group business, that is to say, the business of effecting and carrying out contracts of insurance on the lives of employees of the insurer or of an affiliate (within the definition of "affiliate" in regulation 2 of the Insurance Accounts Regulations 1980 and in accordance with the requirements of any insurance accounts rules[38]) of the insurer, being contracts that are-

(i) not contracts of domestic business; and

(ii) expressed to be in effect for a period of five years or less; and

(iii) not either automatically renewable or convertible into contracts of insurance of any other kind or for any different period; and

(iv) made on a group insurance basis; and

(v) of a kind which the Authority, upon application made to it by the insurer for the purpose, has given its prior approval in writing for the insurer to effect and carry out;

"financial year", in relation to an insurer or insurance group, means the period not exceeding fifty-three weeks at the end of which the balance of the insurer's or insurance group's accounts is struck or, if no such balance is struck or if a period in excess of fifty-three weeks is employed, then calendar year;[39]

"functions" includes powers and duties;

"general business" means, subject to subsection (4), insurance business that is not special purpose business or long- term business but includes the business of effecting and carrying out contracts of insurance against risks of the persons insured—

(a) sustaining injury as the result of an accident or of an accident of a specified class or dying as the result of an accident or of an accident of a specified class, or

(b) becoming incapacitated or dying in consequence of disease or disease of a specified class,

being contracts that are expressed to be in effect for a period of less than five years;[40] [41] [42]

"group" means a group of companies—

(a) that consist of a participating company, its subsidiaries and any entities in which the participating company or its subsidiaries hold a participation; or

(b) that is based on the establishment, contractually or otherwise, of strong and sustainable financial relationships among those companies;[43]

"group actuary" means an individual approved by the Authority under section 27G(3);[44]

"IA" means an insurance agent carrying on the business of an insurance agent in an innovative and[45] experimental manner;[46]

"IB" means an insurance broker carrying on the business of an insurance broker in an innovative and[47] experimental manner; [48]

"IM" means an insurance manager carrying on the business of an insurance manager in an innovative and[49] experimental manner; [50]

"IMP" means a person carrying on the business of an insurance marketplace provider in an innovative and experimental manner; [51]

"incorporated segregated account" has the meaning given in section 2(1) of the Incorporated Segregated Accounts Companies Act 2019;[52]

"incorporated segregated accounts company" has the meaning given in section 2(1) of the Incorporated Segregated Accounts Companies Act 2019; [53]

"innovative insurance business" means an insurance business approved by the Authority to be carried on by a registered innovative insurer in an innovative and[54] experimental manner; [55]

"innovative insurer" means a Class IGB or Class ILT insurer; [56]

"innovative intermediaries" means a reference to IAs, IBs, IMs and IMPs; [57] [58]

"insolvent" means, in relation to an insurer at any relevant date, that if proceedings had been taken for the winding up of the insurer the Court could, in accordance with sections 161 and 162 of the Companies Act 1981, hold or have held that the insurer was at that date unable to pay its debts;

"inspector" means a person appointed as an inspector under section 30;

"insurance accounts rules" means prudential standard rules made by the Authority in accordance with section 6A(1)(f) of the Act; [59]

"Insurance Advisory Committee" means the Insurance Advisory Committee mentioned in section 2C[60];

"insurance agent" means a person who with the authority of an insurer acts on its behalf in relation to any or all of the following matters, that is to say, the initiation and receipt of proposals, the issue of policies and the collection of premiums, being proposals, policies and premiums relating to insurance business;

"insurance broker" means a person who arranges or places insurance business with insurers on behalf of prospective or existing policy-holders;

"insurance business" means the business of effecting and carrying out contracts -

(a) protecting persons against loss or liability to loss in respect of risks to which such persons may be exposed; or

(b) to pay a sum of money or [61]render money's worth upon the happening of an event,

and includes re-insurance business;

"insurance group" means a group that conducts [62]insurance business;[63]

"insurance holding company" has the meaning given in section 27A; [64]

"insurance manager" means a person who, not being an employee of any insurer, holds himself out as a manager in relation to one or more insurers, whether or not the functions performed by him as such go beyond the keeping of insurance business accounts and records;

"insurance marketplace" means a platform, of any type, established for the purpose of buying, selling or trading contracts of insurance; [65]

"insurance marketplace provider" means a person carrying on the business of an insurance marketplace; [66]

"insurance salesman" means a person who otherwise than as an employee solicits applications for, or negotiates, insurance business on behalf of an insurer or an insurance broker or agent;

"insurer" means a person carrying on insurance business;

"internationally active insurance group" or "IAIG" means, subject to a determination the Authority may make under section 27H(2), an insurance group that meets the following criteria—[67]

(a) it writes premiums in three or more jurisdictions;

(b) it has gross written premiums outside Bermuda amounting to at least 10% of the insurance group's total gross written premiums; and

(c) on a three-year rolling average—

(i) it has total assets of at least $50 billion; or

(ii) its total gross written premiums are at least $10 billion;

"long-term business" means, [68]subject to subsection (4), insurance business of any of the following kinds, namely, -

(a) effecting and carrying out contracts of insurance on human life or contracts to pay annuities on human life;

(b) effecting and carrying out contracts of insurance against risks of the persons insured sustaining injury as the result of an accident or of an accident of a specified class or dying as the result of an accident or of an accident of a specified class or becoming incapacitated or dying[69] in consequence of disease or disease of a specified class, [70] but does not include excepted long-term business;

(c) effecting and carrying out contracts of insurance, whether effected by the issue of policies, bonds or endowment certificates or otherwise, whereby in return for one or more premiums paid to the insurer a sum or a series of sums is to become payable to the persons insured in the future, not being contracts such as fall within either paragraph (a) or (b),

but does not include excepted long-term business[71] or special purpose business[72] [73] [74];

"long-term insurer"; [REPEALED][75] [76]

"loss reserve specialist" means a person approved by the Authority under section 8B(3) as an insurer's loss reserve specialist[77];

"minimum criteria" means the minimum criteria for registration set out in the Schedule;[78]

"minimum liquidity ratio" means the ratio prescribed by regulation 11 of the Insurance Returns and Solvency Regulations 1980 and in accordance with the requirements of any insurance accounts rules [79] [80];

"minimum margin of solvency" in relation to a particular class of business means the prescribed minimum amount by which the value of the assets of the insurer must exceed the value of its liabilities;[81]

"Minister" means the Minister of Finance or such other Minister as may be appointed to administer this Act[82];

"non-insurance business" means any business other than insurance business conducted by an insurer and includes[83]—

(a) carrying on investment business as defined under the Investment Business Act 2003, managing an investment fund as an operator as defined under the Investment Funds Act 2006, carrying on business as a fund administrator as defined under the Investment Funds Act 2006, carrying on banking business as defined under the Banks and Deposit Companies Act 1999;

(b) underwriting debt or securities or otherwise engaging in investment banking;

(c) engaging in commercial or industrial activities;

(d) carrying on the business of management, sales or leasing of real property;[84]

"non-resident insurance undertaking" means an insurer carrying on domestic business under a permit granted under section 3 of the Non-Resident Insurance Undertakings Act 1967;

"parent company" has the meaning given in section 1B[85];

"participating company" means a company that is a parent company, or a company that holds a participation in another company, or a company that is linked to a related company in such a manner as may be prescribed in rules made by the Authority under section 6A or section 27[86] [87] [88];

"participation" means the holding, directly or indirectly, of 20% or more of the voting rights or capital of a company; [89]

"prescribed" means prescribed by regulations or rules made by the Authority in accordance with section 6A and section 27F of the Act[90];

"prudential standards" means such standards of prudence as would, in the opinion of the Authority, ensure that the obligations of the insurer or insurance group in relation to the security of its policyholders are established at an appropriate level;[91] [92]

"recovery plan" means a plan developed by an insurer or insurance group and maintained by the insurer or designated insurer, that identifies, in advance, options to restore the financial position and viability of an insurer or insurance group should that insurer or insurance group come under severe stress; [93]

"to register" means to register under this Act;

"Register" means the Register for which provision is made in section 13(1);

"registered person" means a person registered under either section 4 or section 10[94];

"regulations" means regulations made under section 53;

"related company", in relation to another company, means a subsidiary company of that other company, or a company in which the other company holds a participation, or a company that is linked to the other company in such a manner as may be prescribed in regulations;[95]

"restricted special purpose business" means special purpose business conducted between a Special Purpose Insurer and specific insureds approved by the Authority;[96]

"retail business" means the business of selling insurance products that are designed for and bought by an individual;[97]

"solvency margin" means—[98] [99]

(a) in relation to an insurer carrying on general business, the margin prescribed by regulation 11 of the Insurance Returns and Solvency Regulations 1980 and the requirements under any insurance accounts rules;

(b) in relation to an insurer carrying on long-term business, the margin prescribed by regulation 13 of the Insurance Returns and Solvency Regulations 1980 and the requirements under any insurance accounts rules;

"special purpose business"[100] means insurance business under which an insurer fully collateralizes[101] its liabilities to the persons insured through —

(a) the proceeds of any one or more of the following—

(i) a debt issuance where the repayment rights of the providers of such debt are subordinated to the rights of the person insured; or

(ii) some other financing mechanism approved by the Authority;

(b) cash; and

(c) time deposits;

"Special Purpose Insurer" means an insurer that carries on special purpose business;[102]

"statutory economic balance sheet" means the balance sheet required to be produced in accordance with the prudential standards made under section 6A or section 27F of this Act; that are applicable to any Class 3A, Class 3B, Class 4, Class C, Class D or Class E insurer or insurance group;[103] [104]

"statutory financial return" means the return provided for in section 18;

"statutory financial statements" means the accounts provided for in section 15;

"subsidiary company" has the meaning given in section 1B, and "subsidiary" has a corresponding meaning;[105]

"total statutory capital" in relation to an insurer or insurance group, means the total statutory capital of the insurer or insurance group as calculated in accordance with the Insurance Accounts Regulations 1980 and in accordance with the requirements of any insurance accounts rules; [106] [107] [108]

"total statutory capital and surplus" in relation to an insurer or insurance group, means the total statutory capital and surplus of the insurer or insurance group as calculated in accordance with the Insurance Accounts Regulations 1980 and in accordance with the requirements of any insurance accounts rules [109] [110]; [111]

"total statutory economic capital and surplus" means the total statutory economic capital and surplus of a Class 3A, Class 3B, Class 4, Class C, Class D or Class E insurer or insurance

group; calculated in accordance with prudential standards made under section 6A or section 27F of this Act;[112] [113]

"unrestricted special purpose business" means special purpose business conducted by a Special Purpose Insurer with any insured. [114]

"warning notice" means a notice prepared in accordance with section 44F.[115]

(2) [spent on repeal of the Companies (Winding Up) Act 1977] [116]

(3) In this Act -[117]

(a) any reference to carrying on business from within Bermuda includes reference to carrying on business outside Bermuda from a principal place of business within Bermuda;

(b) unless the context otherwise requires, any reference to carrying on the business of effecting and carrying out contracts of any kind includes reference to carrying on one aspect, or some aspects, only of that business;

(c) every company or body, being a company or body formed in Bermuda with power to carry on insurance business, shall, if carrying on insurance business anywhere, be deemed to be carrying on insurance business in or from within Bermuda for the purposes of section 3(1). [118]

(4) The limitations upon the meaning of "general business" and "long-term business" as defined in subsection (1) shall, in relation to any insurer, not operate to disentitle that insurer -[119]

(a) if authorized to carry on general business, from carrying on long-term business; or

(b) if authorized to carry on long-term business, from carrying on general business,

being -

(aa) in the case set forth in paragraph (a), long-term business as to which the Authority has given a direction under section 56 on the ground that it is satisfied that that long-term business either is or will be only incidental to the insurer's general business, or is or will be of such a limited extent that the insurer ought not to be treated in all respects as a composite within the definition of "composite" in regulation 2 of the Insurance Accounts Regulations 1980; or

(bb) in the case set forth in paragraph (b), general business as to which the Authority has given a corresponding direction mutatis mutandis.

(5) In this Act, any reference to a "designated insurer" shall be construed as a reference to the designated insurer in relation to group supervision under this Act and in respect of the insurance group of which it is a member.[120]

(6) For the purposes of this Act, a capital redemption contract or a funding agreement shall be deemed to be long-term business. [121]

1A. Meaning of "director", "controller", "chief executive", "officer", "senior executive", "associate"[122]

(1) In this Act, "director", "controller", "chief executive", "officer", "senior executive", and "associate" shall be construed in accordance with the provisions of this section.

(2) "Director", in relation to a registered person, includes any person who occupies the position of director, by whatever name called.

(3) "Controller", in relation to a registered person, means –

(a) a managing director of the registered person or of another company of which it is a subsidiary company;

(b) a chief executive of the registered person or of another company of which it is a subsidiary;

(c) a person who satisfies the requirements of this paragraph; or

(d) a person in accordance with whose directions or instructions the directors of the registered person or of another company of which it is a subsidiary or persons who are controllers of the registered person by virtue of paragraph (c) (or any of them) are accustomed to act.

(4) A person satisfies the requirements of subsection (3)(c) in relation to a registered person if, either alone or with any associate or associates –

(a) he holds 10 per cent or more of the shares carrying rights to vote at any general meeting of the registered person or another company of which it is a subsidiary company;

(b) he is entitled to exercise, or control the exercise of 10 per cent or more of the voting power at any general meeting of the registered person or another company of which it is such a subsidiary; or

(c) he is able to exercise a significant influence over the management of the registered person or another company of which it is such a subsidiary by virtue of –

(i) a holding of shares in; or

(ii) an entitlement to exercise, or control the exercise of, the voting power at any general meeting of,

the registered person or, as the case may be, the other company concerned.

(5) A person who is a controller of a registered person by virtue of subsection (3)(c) is in this Act referred to as a "shareholder controller" of the registered person; and in this Act –

(a) a "10 per cent shareholder controller" means a shareholder controller in whose case the percentage referred to in the relevant paragraph is 10 or more but less than 20;

(b) a "20 per cent shareholder controller" means a shareholder controller in whose case that percentage is 20 or more but less than 33;

(c) a "33 per cent shareholder controller" means a shareholder controller in whose case that percentage is 33 or more but less than 50;

(d) a "50 per cent shareholder controller" means a shareholder controller in whose case that percentage is 50 or more;

(6) In subsection (5), "the relevant paragraph" in relation to a shareholder controller means whichever of paragraphs (a) and (b) of subsection (4) gives the greater percentage in his case.

(7) "Chief executive", in relation to a registered person, means a person who, either alone or jointly with one or more persons, is responsible under the immediate authority of the directors for the conduct of the business of the registered person.

(8) "Officer", in relation to a registered person, includes a director, secretary, chief executive or senior executive of the registered person by whatever name called.

(9) "Senior executive", in relation to a registered person, means a person (other than a chief executive) who, under the immediate authority of a director or chief executive of the registered person –

(a) exercises managerial functions; or

(b) is responsible for maintaining accounts or other records of the registered person.

(10) "Associate" in relation to a person entitled to exercise or control the exercise of voting power in relation to, or holding shares in, a company, means –

(a) if that person is an individual –

(i) the spouse, child, step-child or parent of that person;

(ii) the trustees of any settlement under which that person has a life interest in possession;

(iii) any company of which that person is a director;

(iv) any person who is an employee or partner of that person;

(b) if that person is a company –

(i) any director of that company;

(ii) any subsidiary of that company;

(iii) any director or employee of any such subsidiary company;

(c) if that person has with any other person an agreement or arrangement with respect to the acquisition, holding or disposal of shares or other interests in that company or under which they undertake to act together in exercising their voting power at any general meeting in relation to it, that other person.

(11) For the purposes of subsection (10), "settlement" includes any disposition or arrangement under which property is held in trust.

1B. Meaning of parent and subsidiary company[123]

(1) The expressions "parent company" and "subsidiary company" in this Act shall be construed as follows.

(2) A company is a parent company in relation to another company (a subsidiary company) if—[124]

(a) it has a majority of the shareholders' or members' voting rights in the other company;

(b) it has the right to appoint or remove a majority of the members of the administrative, management or supervisory body of the other company and is at the same time a shareholder or member of that company;

(c) it has the right to exercise a dominant influence over the other company of which it is a shareholder or member, pursuant to a contract entered into with that company or to a provision in that company's memorandum or articles of association, where the law governing that company permits it to be party to such contracts or provisions; or

(d) it is a shareholder or member of the other company, and—

(i) a majority of the members of the administrative, management or supervisory bodies of the other company have been appointed solely as a result of the exercise by it of its voting right as a shareholder or member of the other company, or

(ii) it controls alone, pursuant to an agreement with other shareholders or members of the other company, a majority of shareholders' or members' voting rights in that company.

(2A) A subsidiary company of a parent company includes any company that is a subsidiary of that subsidiary company and any company over which, in the opinion of the Authority, the parent company exercises a dominant influence.[125]

(3) For the purposes of subsection (2) a company shall be treated as a member of another company –

(a) if any of its subsidiary companies is a member of that company; or

(b) if any shares in that other company are held by a person acting on behalf of the company or any of its subsidiary companies.

(4) In subsections (2)(a) and (c) the references to the voting rights in a company are to the rights conferred on shareholders in respect of their shares, to vote at general meetings of the company on all, or substantially all, matters.

(5) In subsection (2)(b) the reference to the right to appoint or remove a majority of the board of directors is to the right to appoint or remove directors holding a majority of the voting rights at meetings of the board on all, or substantially all, matters.

(6) A company shall be treated as having the right to appoint to a directorship if –

(a) a person's appointment to it follows necessarily from his appointment as director of the company; or

(b) the directorship is held by the company itself.

PART IA - THE AUTHORITY[126]

FUNCTIONS AND DUTIES OF THE AUTHORITY

2. Functions of the Authority

(1) The Authority shall have the functions and powers conferred on it by this Act and the duty generally to supervise persons carrying on insurance business and persons carrying on business as insurance managers, brokers, agents, salesmen and insurance marketplace providers[127]or designated insurance holding companies, for the purpose of protecting the interests of clients and potential clients of such persons.[128]

(2) It shall also be the duty of the Authority to keep under review the operation of this Act and developments in the field of insurance which appear to it to be relevant to the performance of its functions, the exercise of its powers and the discharge of its duties.

(3) The Authority shall as soon as practicable after the end of each of its financial years, make to the Minister and publish in such manner as it thinks appropriate a report on its activities under this Act in that year.

2A. Authority's statement of principles

(1) The Authority shall as soon as practicable after the coming into force of this Act, publish in such manner as it thinks fit a statement of principles in accordance with which it is acting or proposing to act –

(a) in interpreting the minimum criteria[129];

(b) in exercising its powers to register or cancel the registration of a registered person;

(c) in exercising its power to grant or impose conditions on a registered person;[130]

(d) in exercising its power to obtain information, reports and to require production of documents;

(e) in exercising its powers to make adjustments to an insurer's or an insurance group's enhanced capital requirement and available statutory capital and surplus under section 6D or section 27FA(3);[131] [132]

(f) in exercising its powers under section 32 or 32A[133] to issue directions to a registered person or a designated insurer; [134] [135] [136]

(g) in exercising its discretion under section 27B(2)to determine whether to be a group supervisor;[137] [138] [139]

(ga) in exercising its power under section 27BB with respect to the designation and registration of designated insurance holding companies; and [140]

(h) in exercising its powers—

(i) under section 32D to impose a civil penalty;

(ii) under section 32F to censure publicly;

(iii) under section 32H to make a prohibition order; and

(iv) under section 44I to publish information about any matter to which a decision notice relates.[141]

(2) If the Authority makes a material change to the principles it shall publish a statement of the change or the revised statement of principles in the same manner as it published the statement under subsection (1).

2B. Guidance

(1) The Authority may from time to time give guidance on the application of this Act and regulations made under it.[142]

(2) The Authority may publish such guidance (which may be in the form of information and advice) in such manner as it thinks fit.

2BA. Codes of conduct[143]

(1) The Authority may issue codes of conduct on the duties, requirements and standards to be complied with by registered persons,[144] and the procedures (whether on client identification, record-keeping, internal reporting and training or otherwise) and sound principles to be observed by such persons.[145] [146]

(2) Before issuing a code of conduct, the Authority shall publish a draft of that code in such manner as it thinks fit and shall consider any representations made to it about the draft.

(3) Every registered person[147] shall in the conduct of its business comply with the provisions of any code of conduct applicable to it [148] issued by the Authority. [149]

(4) A failure on the part of a registered person[150] to comply with the provisions of such a code shall be taken into account by the Authority in determining whether the business is being conducted in a prudent manner as required by paragraph 4 of the minimum criteria. [151]

2C. Insurance Advisory Committee

(1) There shall continue to be a committee to be known as the Insurance Advisory Committee whose function shall be to advise the Authority on any matter relating to the development of the insurance industry in Bermuda which the Authority may refer to it.

(2) The Insurance Advisory Committee shall consist of such persons (not fewer than five in number) to be appointed by the Minister, as the Minister may think fit, but so that not fewer than three members of the Committee shall be persons appearing to the Minister to be knowledgeable about insurance business in Bermuda.

(3) The Minister shall appoint a person to be chairman of the Insurance Advisory Committee.

(4) The Insurance Advisory Committee may advise the Minister on any matter relating to the development and promotion of the insurance industry in Bermuda.

PART II - REGISTRATION

3. Insurers to be registered[152]

(1) Subject to this Act, and notwithstanding anything in any other Act, no person shall carry on insurance business in or from within Bermuda unless he is registered by the Authority as an insurer under section 4.

(1A) Subject to subsection (1), and notwithstanding anything in any other Act, where an incorporated segregated accounts company has established at least one incorporated segregated account that intends to carry on insurance business, then such incorporated segregated accounts company shall also be deemed as intending to carry on insurance business.[153]

(2) Any person who contravenes subsections (1) and (1A) [154] commits an offence.

4. Registration as insurer[155] [156]

(1) Subject to sections 4A to 7 and 12, on an application made to the Authority by a body corporate and on payment of the relevant fee provided for by section 14, the Authority may register that body -

(a) as a Class 1, Class 2, Class 3, Class 3A, Class IIGB,[157] Class 3B,[158] or Class 4 insurer where it proposes to carry on general business;

(b) as a Class A, Class B, Class IILT, [159] Class C, Class D or Class E insurer where it proposes to carry on long-term business;[160]

(c) as a Class 1, Class 2, Class 3, Class 3A, Class IIGB,[161] Class 3B[162], or Class 4 insurer and as a Class A, Class B, Class IILT, [163] Class C, Class D or Class E insurer[164] where it proposes to carry on both general business and long-term business; [165]

(d) as a Special Purpose Insurer to carry on restricted special purpose business or unrestricted special purpose business[166];[167] [168] [169]

(da) as a Collateralized Insurer where it proposes to carry on special purpose business but is not registrable as a Special Purpose Insurer; or; [170]

(e) as an innovative insurer. [171]

(2) Registration of a body corporate as an insurer shall be subject to its complying with the terms of its registration and with such other conditions as the Authority may impose; and different conditions may be imposed in respect of different insurers or categories of insurer.

(3) The Authority may at any time, whether or not on an application made by an insurer, add to, vary or delete any conditions imposed under subsection (2).

(4) Before the Authority exercises its power under subsection (3) in relation to an insurer[172], who has not made an application under that subsection, the Authority shall give notice to the insurer and shall take into account any written representations made by the insurer within such period as may be specified in the notice.

(5) [REPEALED][173]

(6) On application made to the Authority for that purpose by an insurer, the Authority may -

(a) register a Class 1, Class 2, Class 3, Class 3A, Class IIGB,[174] Class 3B,[175] or Class 4 insurer as a different class of insurer carrying on general business;

(b) register an insurer carrying on long-term business as a Class 1, Class 2, Class 3, Class 3A, Class IIGB,[176] Class 3B,[177] or Class 4 insurer where it proposes to carry on general business (either instead of, or in addition to, its registration as a Class A, Class B, Class C, Class D or Class E insurer); or

(c) register an insurer carrying on general business as a Class A, Class B, Class C, Class D or Class E insurer where it proposes to carry on long-term business (either instead of, or in addition to, its registration as a Class 1, Class 2, Class 3, Class 3A, Class IIGB,[178] Class 3B,[179] or Class 4 insurer);

(d) register a Class IGB as a Class 1, Class 2, Class 3, Class 3A, Class IIGB, Class 3B or Class 4 insurer where it proposes to carry on general business; [180]

(e) register a Class ILT as a Class A, Class B, Class C, Class IILT, Class D or Class E insurer where it proposes to carry on longterm business. [181]

(7) An application under this section shall be in such form, shall contain such information and shall be accompanied by such documents as the Authority may require.

4A. Determination of class of registration for general business[182] [183]

(1) Subject to subsection (2), the Authority shall determine whether a body corporate proposing to carry on general business shall be registered as a Class 1, Class 2, Class 3, Class 3A, Class IIGB,[184] Class 3B,[185] or Class 4 insurer in relation to its general business in accordance with sections 4B to 4E.

(2) But a body corporate may be registered as a particular class of insurer where it would not be so registrable under sections 4B to 4E if, after taking into account -

(a) the nature of the intended relationship between the body corporate and its intended policy-holders, the interests of those policy-holders and of the public generally, and

(b) the level of regulation which is applicable to the different classes of insurer,

the Authority considers it appropriate, whether or not on an application made to it for that purpose by the body corporate.

(3) The Authority shall not under any circumstances determine under subsection (2) that a body corporate shall be registered as a Class 4 insurer if it does not satisfy the requirement of section 4E(1)(a).

(4) An application under this section shall be in such form, shall contain such information and shall be accompanied by such documents as the Authority may require.

(5) Subject to subsection (1), the Authority may also determine that an insurer may be registered to carry on run off insurance business. [186]

(6) For the purposes of this section, an insurer carries on run off insurance business where it has been registered by the Authority to carry on general business, which involves acquiring portfolios of policyholder obligations or acquiring insurers that will not undertake new business. [187]

4B. Class 1 insurer[188]

A body corporate is registrable as a Class 1 insurer where that body corporate -

(a) is wholly owned by one person and intends to carry on insurance business consisting only of insuring the risks of that person; or

(b) is an affiliate of a group and intends to carry on insurance business consisting only of insuring the risks of any other affiliates of that group or of its own shareholders.

4C. Class 2 insurer[189]

(1) A body corporate is registrable as a Class 2 insurer where that body corporate is wholly owned by two or more unrelated persons and intends to carry on insurance business not less than 80% of the net premiums written in respect of which will be written for the purpose of -

(a) insuring the risks of any of those persons or of any affiliates of any of those persons; or

(b) insuring risks which, in the opinion of the Authority, arise out of the business or operations of those persons or any affiliates of any of those persons.

(2) A body corporate is registrable as a Class 2 insurer where that body corporate would be registrable as a Class 1 insurer but for the fact that -

(a) not all of the business which it intends to carry on, but at least 80% of the net premiums written, will consist of the business described in paragraph (a) or (b) of section 4B; or

(b) it intends to carry on insurance business not less than 80% of the net premiums written in respect of which will, in the opinion of the Authority, arise out of the business or operations of the person by whom it is owned or any of the affiliates of that person.

4D. Class 3 insurer[190] [191]

A body corporate is registrable as a Class 3 insurer where that body corporate is not registrable as a Class 1, Class 2, Class 3A, Class IIGB, Collateralized Insurer,[192] Class 3B, Class 4 insurer or Special Purpose Insurer.

4DA. Class 3A insurer[193]

(1) This section applies to a body corporate that intends to carry on insurance business in circumstances where -

(a) 50% or more of the net premiums written; or

(b) 50% or more of the loss and loss expense provisions;

represent unrelated business.

(2) A body corporate to which this section applies is registrable as a Class 3A insurer if its total net premiums written from unrelated business are less than $50,000,000.

4DB. Class 3B insurer[194]

(1) This section applies to a body corporate that intends to carry on insurance business in circumstances where -

(a) 50% or more of the net premiums written; or

(b) 50% or more of the loss and loss expense provisions;

represent unrelated business.

(2) A body corporate to which this section applies is registrable as a Class 3B insurer if its total net premiums written from unrelated business are $50,000,000 or more.

4E. Class 4 insurer[195]

(1) A body corporate is registrable as a Class 4 insurer where -

(a) it has at the time of its application for registration, or will have before it carries on insurance business, a total statutory capital and surplus of not less than $100,000,000; and

(b) it intends to carry on insurance business including excess liability business or property catastrophe reinsurance business.

(2) Where a body corporate is registrable as a Class 4 insurer it shall not be so registered if it is also registrable as a Class 1 or Class 2 insurer.

4EA. Determination of class of registration for long-term business[196]

(1) Subject to subsection (2), the Authority shall determine whether a body corporate proposing to carry on long-term business shall be registered as a Class A, Class B, Class IILT,[197] Class C, Class D or Class E insurer in relation to its long-term business in accordance with sections 4EB to 4EF.

(2) But a body corporate may be registered as a particular class of insurer where it would not be so registrable under sections 4EB to 4EF if, after taking into account—

(a) the nature of the intended relationship between the body corporate and its intended policyholders, the interests of those policyholders and of the public generally; and

(b) the level of regulation which is applicable to the different classes of insurers carrying on long-term business,

the Authority considers it appropriate, whether or not an application has been made to it for that purpose by the body corporate.

(3) An application under this section shall be in such form, shall contain such information and shall be accompanied by such documents as the Authority may require.

4EB. Class A insurer[198]

A body corporate is registrable as a Class A insurer where that body corporate—

(a) is wholly owned by one person and intends to carry on long-term business consisting only of insuring the risks of that person; or

(b) is an affiliate of a group and intends to carry on long-term business consisting only of insuring the risks of any other affiliates of that group or of its own shareholders.

4EC. Class B insurer[199]

(1) A body corporate is registrable as a Class B insurer where that body corporate is wholly owned by two or more unrelated persons and intends to carry on long-term business not less than 80% of the premiums and other considerations written in respect of which will be written for the purpose of—

(a) insuring the risks of any of those persons or of any affiliates of any of those persons; or

(b) insuring risks which, in the opinion of the Authority, arise out of the business or operations of those persons or any affiliates of any of those persons.

(2) A body corporate is registrable as a Class B insurer where that body corporate would be registrable as a Class A insurer but for the fact that—

(a) not all of the business which it intends to carry on, but at least 80% of the premiums and other considerations written, will consist of the long-term business described in paragraph (a) or (b) of section 4EB; or

(b) it intends to carry on long-term business not less than 80% of the premiums and other considerations written in respect of which will, in the opinion of the Authority, arise out of the business or operations of the person by whom it is owned or any of the affiliates of that person.

(3) In this section, "premiums and other considerations" shall be interpreted in accordance with the provisions of paragraph 19 of Part III of Schedule IV to the Insurance Accounts Regulations 1980.

4ED. Class C insurer[200]

A body corporate is registrable as a Class C insurer where that body corporate has total assets of less than $250 million and is not registrable as a Class A or, Class B or Class IILT[201] insurer.

4EE. Class D insurer[202]

A body corporate is registrable as a Class D insurer where that body corporate has total assets of $250 million or more, but less than $500 million and is not registrable as a Class A, Class B, Class IILT[203] or Class C[204] insurer.

4EF. Class E insurer[205]

A body corporate is registrable as a Class C, Class D or[206] Class E insurer where that body corporate has total assets of more than $500 million and is not registrable as a Class A, Class B or Class IILT[207] insurer.

4EG. Class IGB[208] [209]

A body corporate is registrable as a Class IGB insurer where that body corporate intends at the time of its application for registration, to carry on general business in an innovative and experimental[210] manner.

4EH. Class ILT[211] [212]

A body corporate is registrable as a Class ILT insurer where that body corporate intends at the time of its application for registration, to carry on long-term business in an innovative and[213] experimental manner.

4EI. Class IIGB[214]

A body corporate is registrable as a Class IIGB insurer where that body corporate intends at the time of its application for registration to carry on general business in an innovative manner.

4EJ. Class IILT [215]

A body corporate is registrable as a Class IILT insurer where that body corporate intends, at the time of its application for registration, to carry on longterm business in an innovative manner.

4F. Classes of insurer: interpretation[216] [217]

(1) In sections 4B to 4EH, and 4EJ [218] [219] [220] and this section –

"affiliate" means a body forming part of a group;

"excess liability business" means the business of effecting and carrying out contracts of insurance insuring the risk of the persons insured in the event that any such person incurs liabilities to third parties in excess of a stated sum;

"group" [REPEALED][221]

"insure" includes reinsure;

"loss and loss expense provisions" means amounts calculated in relation to a body corporate by the application of the principles set out in—[222] [223]

(a) the Insurance Accounts Regulations 1980 in relation to Class 1, Class 2, Class 3, Class A, Class B insurers and Special Purpose Insurers for the calculation of those amounts in relation to the insurer; and

(b) any insurance accounts rules in relation to Class 3A, Class IIGB, Collateralized Insurers,[224] Class 3B, Class 4, Class C, Class D and Class E insurers for the calculation of those amounts in relation to the insurer;

"net premiums written" means amounts calculated in relation to a body corporate by the application of the principles set out in—[225]

(a) the Insurance Accounts Regulations 1980 in relation to Class 1, Class 2, Class 3, Class A, Class B insurers and Special Purpose Insurers for the calculation of those amounts in relation to the insurer;

(b) any insurance accounts rules in relation to Class 3A, Class IIGB, Collateralized Insurers,[226] Class 3B, Class 4, Class C, Class D and Class E insurers for the calculation of those amounts in relation to the insurer;

"property catastrophe reinsurance business" means the business of effecting and carrying out contracts of reinsurance indemnifying (whether or not to a specified limit) an insurer as a result of an accumulation of losses arising from a single catastrophic event or series of events;

"segregated account" has the meaning given in section 2(1) of the Segregated Accounts Companies Act 2000;[227]

"shareholder" includes a partner of a partnership and a member of any other body or association;

"total assets" in relation to Class IILT, [228] Class C, Class D and Class E insurers means the total assets reported on an insurer's balance sheet in the relevant year less the amount held in any segregated account of such insurer in respect of long-term business; [229]

"unrelated" means not forming part of the same group;

"unrelated business" means insurance business consisting of insuring risks of persons who are not shareholders in, or affiliates of, the insurer.[230]

(2) In determining for the purposes of sections 4B and 4C whether a body corporate is wholly owned by a person, the Authority may have regard to the beneficial as well as the legal ownership of the body corporate.

5. Factors to be considered by Authority under section 4[231] [232]

(1) In considering whether to register a body as an insurer under section 4, the Authority, without prejudice to its power under section 12 to refuse registration, must be satisfied that —

(a) the minimum criteria are fulfilled with respect to the body corporate;

(b) the body has, or has available, adequate knowledge and expertise; and

(c) the premises intended to be used in the business are adequate for the conduct of the business.

(2) In considering whether to register a body as a Special Purpose Insurer, the Authority shall, in addition to the matters set out in subsection (1), have regard to the following matters —[233]

(a) whether the insurer is solely insuring or reinsuring one or more risks or group of risks with one or more policyholders; and

(b) the sophistication of the policyholders or the sophistication of the parties to a debt issuance or other funding mechanism.

(3) In considering whether to register a body as an innovative insurer, the Authority shall, in addition to the matters set out in subsection (1), have regard to the following matters—[234]

(a) whether the innovative insurer has satisfactorily demonstrated to the Authority that it is able to use new or different technological or innovative measures—

(i) to carry on the proposed innovative insurance business; or

(ii) to provide products or services; and

(b) the sophistication of the policyholders, proposed policyholders and service providers of the innovative insurer.

(4) In considering the appropriate class of registration of an incorporated segregated accounts company, the Authority shall have regard to the following matters—[235]

(a) the nature of the intended relationship between the incorporated segregated accounts company and any incorporated segregated account established by it to carry on insurance business; and

(b) the nature of the insurance business to be carried on by the incorporated segregated accounts company and any incorporated segregated account established for such purpose.

6. Further registration requirements[236]

(1) The Authority shall not register a body corporate as a Class 1, Class 2, Class 3, Class 3A or Class IIGB insurer, Collateralized Insurer[237], Special Purpose Insurer, innovative insurer[238] or Class A, Class B, Class IILT, [239]Class C or Class D insurer under section 4 unless the Authority is satisfied that the body corporate meets the minimum margin of solvency. [240]

(1A) Notwithstanding subsection (1), the Authority may register a body corporate as a Class A or Class B,[241] Class IILT[242] or Class ILT[243] insurer if it is satisfied that the body corporate will meet its minimum margin of solvency on the date when the body corporate commences business as a Class A or Class B[244] Class IILT[245] or Class ILT[246] insurer.[247]

(2) [REPEALED][248]

(3) The amount of the liabilities of the long-term business of a body at any time shall, for the purposes of this section, be taken to be -

(a) an amount equal to the total amount at that time standing to the credit of the fund or funds maintained by the body in respect of its long-term business; or

(b) the amount of those liabilities at that time as determined in accordance with any applicable regulations,

whichever is the greater.

(4) The Authority shall not register a body corporate as a Class 3A[249], Class IIGB, Collateralized Insurer[250], Class 3B, Class 4, Class IILT, [251] Class C, Class D or Class E[252] insurer under section 4 unless it is satisfied that the amount of the available statutory capital and surplus of the body corporate on the date of registration meets—[253]

(a) its minimum margin of solvency; and

(b) its enhanced capital requirement.

(5) Notwithstanding subsection (4), the Authority may register a body corporate as a Class 3A[254], Class IIGB, Collateralized Insurer[255], Class 3B, Class 4, Class IILT, [256] Class C, Class D or Class E[257] insurer if it is satisfied that the amount of the available statutory capital and surplus of the body corporate will meet the requirements of subsection (4)(a) and (b) on the date when the body corporate commences

business as a Class 3A[258], Class IIGB, Collateralized Insurer[259], Class 3B, Class 4, Class IILT, [260] Class C, Class D[261] or, as the case may be, a Class E insurer. [262]

6A. Prudential and technical standards[263] [264] [265] [266] [267]

(1) The Authority may make Rules prescribing[268] prudential or technical[269] standards in relation to —

(a) enhanced capital requirement;

(b) capital and solvency returns;

(c) insurance technical provisions[270]; and

(d) eligible capital;[271] [272] [273]

(e) public disclosures;[274]

(f) statutory financial returns; [275] [276]

(fa) statutory financial statements;[277]

(g) insurance manager, broker, agent or insurance marketplace provider[278] [279] reporting requirements; [280]

(h) innovative insurer and innovative intermediaries reporting requirements; and [281] [282] [283] [284]

(i) [REPEALED] [285] [286]

(j) recovery plans.[287]

(1A) Rules made by the Authority under subsection (1) must be complied with by -[288]

(a) insurance managers, brokers, agents or insurance marketplace providers[289] [290];

(b) registered insurers;

(c) [REPEALED] [291]

(d) innovative insurers; and

(e) innovative intermediaries.

(f) [REPEALED]. [292] [293]

(2) The Authority may in such Rules prescribe standards that impose different requirements to be complied with —

(a) by different classes of registered insurers;[294] [295]

(aa) by different classes of innovative insurers; [296]

(b) in different situations; or

(c) in respect of different activities.

(3) Rules[297] may provide for the Authority to exercise powers and discretion in relation to prudential or technical[298] standards, including power to approve, impose, modify[299] or exclude specific prudential or technical[300] standards in relation to the following—

(a) a particular insurance manager, broker, agent or insurance marketplace provider, [301] [302] [303] registered insurer, innovative insurer or innovative intermediaries[304]; and [305]

(b) a specified class of registered insurers, innovative insurer or innovative intermediaries.[306] [307] [308]

(3A) Prudential or technical[309] standards applying to registered insurers may contain requirements which take into account, in the case of a registered insurer that is a member of an insurance group, any activity of another member of the insurance group.[310]

(4) [REPEALED][311] [312]

(5) Subject to subsection (6) Rules made under this section shall not come into operation until a period of not less than 180 days has elapsed from the date of publication of draft Rules pursuant to section 6B.[313]

(6) Notwithstanding subsection (5), Rules made under this section may come into operation on such earlier date after it is made, as the Authority may determine, if the Authority considers that it is in the interests of policyholders for the Rules to come into operation at such time.

(7) Sections 6, 7 and 8 of the Statutory Instruments Act 1977 shall not apply to Rules made under this section.

(8) The Schedules to the Rules made by the Authority under this section shall be published separately in the website of the Authority: www.bma.bm, and shall be available for inspection at the offices of the Authority.[314]

6B. Consultation[315]

(1) If the Authority proposes to make Rules[316] under section 6A, it must publish a draft of the Rules in the way appearing to it to be best calculated to bring it to the attention of the public.

(2) The draft must be accompanied by —

(a) an explanation of the purpose of the proposed Rules; and

(b) a notice that representation about the proposals may be made to the Authority within a specified time being not less than 28 days from the date of publication.

(3) Before making the proposed Rules the Authority must have regard to any representations made to it in accordance with subsection (2).

6C. Authority may exempt insurers, insurance managers and intermediaries from or modify prudential or technical standards[317] [318] [319] [320]

(1) The Authority may where it has made a determination or on the application of an insurer, insurance manager, broker, agent, insurance marketplace provider[321] [322],innovative intermediary[323] or innovative insurer[324] [325], exempt the insurer, insurance manager, broker, agent, insurance marketplace provider [326] [327], or innovative intermediary[328] or innovative insurer [329] from the requirement to comply with any prudential or technical[330] standard applicable to it by or under the Rules made under section 6A or modify any such prudential or technical[331] standard applicable to it by or under the Rules made under section 6A.[332] [333] [334] [335]

(2) In granting an exemption or modification under this section the Authority may impose such conditions on the exemption or modification as it considers appropriate.[336]

(3) The Authority shall not grant an exemption or modification unless it is satisfied that it is appropriate to do so having regard to the obligations of the insurer towards its policyholders[337] [338] [339]. [340]

(3A) The Authority shall not grant an exemption or modification unless it is satisfied that it is appropriate to do so having regard to the nature, scale, and complexity of the business to be conducted by the insurance manager, broker, agent, insurance marketplace provider or innovative intermediary[341] [342] [343] [344] .

(4) The Authority may revoke an exemption or vary any modification granted under this section and shall serve notice on the insurer, innovative insurer, innovative intermediary, [345] insurance manager,

broker, agent or insurance marketplace provider[346] [347][348] of its proposal to revoke its approval and the reason for its proposal[349].[350]

(5) An insurer, insurance manager, broker, agent or insurance marketplace provider[351] [352], innovative intermediary[353] or innovative insurer[354] [355] served with a notice under subsection (4) may within a period of 28 days from the date of the notice make written representations to the Authority and where such representations have been made, the Authority shall take them into account in deciding whether to revoke its approval[356]. [357]

(6) Where the Authority makes a determination or grants an application in relation to an exemption or modification under subsection (1) to a Class IIGB insurer or an insurance marketplace provider, it may take any action necessary or desirable to protect the public, policyholders, or potential policyholders of the insurer or the clients or potential clients of the insurance marketplace provider, where the Authority concludes that, due to the nature, scale, complexity and risk profile of the business conducted by the insurer or the insurance marketplace provider, such action is necessary. [358]

(7) Before taking any action under subsection (6), the Authority shall serve a notice in writing on the Class IIGB insurer or insurance marketplace provider giving its reasons therefore. [359]

(8) A Class IIGB insurer or an insurance marketplace provider served with a notice may, within a period of 28 days from the date of the notice, make written representations to the Authority. [360]

(9) The Authority shall take such representations into account in deciding whether to take the proposed action, and shall notify the Class IIGB insurer or the insurance marketplace provider of its decision. [361]

6D. Authority may make adjustment to enhanced capital requirement, available statutory capital and surplus, and available statutory economic capital and surplus[362] [363]

(1) Without prejudice to its powers under this Act[364] to give directions, the Authority may in the circumstances mentioned in subsection (6) make such adjustments to an insurer's enhanced capital requirement, available statutory capital and surplus, total statutory capital and surplus,[365] and available statutory economic capital and surplus [366] as it considers appropriate, and such adjustments may require an increase in the amount of insurance reserves to the level of prudential standards prescribed under section 6A(1).[367] [368]

(2) Before making any adjustments, the Authority shall serve notice on the insurer[369] of its intention to make adjustments giving its reasons therefor. [370]

(3) An insurer[371] served with a notice under subsection (2) may, within a period of 28 days from the date of the notice, make written representations to the Authority; and where such representations are made, the Authority shall take them into account in deciding whether to make the proposed adjustments. [372]

(4) The Authority shall notify an insurer[373] of any adjustments that it has made. [374]

(5) An adjustment made by the Authority under subsection (1) shall not have effect until a period of not less than 90 days (or such longer period as the Authority may determine) has elapsed from the date of its notification to the insurer[375].[376]

(6) The circumstances referred to in subsection (1) are such circumstances as would cause the Authority to—[377]

(a) conclude that the risk profile of the insurer deviates significantly from—[378]

(i) the assumptions underlying the enhanced capital requirement applicable to it; or

(ii) the insurer's assessment of its risk management policies and practices in calculating the enhanced capital requirement applicable to it; or [379]

(b) conclude that the system of governance of the insurer deviates significantly from the standards applicable to it, that those deviations prevent it from being able to properly identify, measure, monitor, manage and report the risks that it is or could be exposed to, and that the application of other measures is in itself unlikely to improve the deficiencies sufficiently within an appropriate time-frame. [380]

(7) The Authority may on the application of an insurer make adjustments to the insurer's enhanced capital requirement, available statutory capital and surplus, total statutory capital and surplus or available statutory economic capital and surplus,[381] and any adjustment so made shall take effect on such date as the Authority may determine. [382]

6E. Authority may adjust registration requirements of innovative insurers innovative intermediaries, Class IIGB insurers or Class IILT insurers[383] [384]

(1) Without prejudice to its powers under this Act to give directions, the Authority may in the circumstances mentioned in subsection (5) make such adjustments to the registration requirements of innovative insurers, innovative intermediaries, Class IIGB insurers and Class IILT insurers [385] as it considers appropriate.

(2) Before making any adjustments, the Authority shall serve notice on the innovative insurer innovative intermediary, Class IIGB insurer or Class IILT insurer[386] of its intention to make adjustments giving its reasons therefor.

(3) An innovative insurer innovative intermediary, Class IIGB insurer or Class IILT insurer[387] served with a notice under subsection (2) may, within a period of 14 days from the date of the notice, make written representations to the Authority; and where such representations are made, the Authority shall take them into account in deciding whether to make the proposed adjustments.

(4) The Authority shall notify the innovative insurer innovative intermediary, Class IIGB insurer or Class IILT insurer[388] of the adjustments it has made.

(5) The circumstances referred to in subsection (1) are such circumstances as would cause the Authority to conclude that the requirements applicable to the innovative insurer innovative intermediary, Class IIGB insurer or Class IILT insurer[389] , including but not limited to corporate governance, capital and risk management requirements, are inappropriate given the risk profile of the innovative insurer, innovative intermediary, Class IIGB insurer and Class IILT insurer[390].

6F. Protection of public interest, policyholders of innovative insurers and clients of innovative intermediaries[391]

(1) Without prejudice to its powers under this Act to give directions, the Authority may, where it has made a determination in that respect, take any action necessary or desirable to protect the public, policyholders or proposed potential policyholders of innovative insurers or the clients or potential clients of innovative intermediaries.

(2) Before taking any such action under subsection (1), the Authority shall serve notice in writing on the innovative insurer or innovative intermediary, as the case may be, giving its reasons therefor.

(3) An innovative insurer or innovative intermediary served with a notice under subsection (2) may, within a period of 14 days from the date of the notice, make written representations to the Authority; and where such representations are made, the Authority shall take them into account in deciding whether to take the proposed action.

6G. Recovery plan for insurers[392] [393]

(1) Subject to subsection (2), the Authority may, pursuant to Rules made under section 6A(1)(j), require a Class 3A, Class 3B, Class 4, Class C, Class D or, Class E insurer to prepare a recovery plan in accordance with such Rules. [394]

(2) Any requirement to prepare a recovery plan under subsection (1) shall take into account the nature, scale, complexity and risk profile of the insurance business so conducted by the insurer. [395]

(3) An insurer required to prepare a recovery plan under this section shall— [396]

(a) provide to the Authority such information and documentation in respect of that recovery plan or the preparation thereof as the Authority deems appropriate; and

(b) maintain, at its head office in Bermuda, copies (in electronic and printed format) of the most recent recovery plan prepared in accordance with this section.

7. Paid up share capital[397] [398]

(1) In relation to an insurer which has a share capital, the minimum amount paid up on the share capital where the insurer is registered -

(a) as a Class 1, Class 2, Class 3, Class 3A, Class IIGB, Collateralized Insurer[399] or Class 3B[400] insurer is $120,000;

(b) [DELETED][401]

(c) [DELETED][402]

(d) as a Class 4 insurer is $1,000,000;

(e) [DELETED][403]

(f) as a Special Purpose Insurer is $1;[404]

(g) as a Class A or Class IILT[405] insurer is $120,000; [406]

(h) as a Class B insurer is $250,000;

(i) as a class C, D and E insurer is $250,000[407];

(j) in two classes, is the aggregate amount of paid up share capital required for each class for which it is registered;

(k) as an innovative insurer is not less than $50,000 and not more than $1,000,000 based on the nature, scale and complexity of the insurance business.[408] [409]

(2) Subject to subsection (3), the Authority shall not register under section 4 a body corporate which has a share capital unless it satisfies the requirements of subsection (1).

(3) The Authority may register a body corporate as a Class 4 insurer where it does not satisfy the requirement of subsection (1)(d) if it has at least $120,000 paid up share capital, but such body corporate shall not carry on insurance business until it satisfies the requirement of subsection (1)(d)[410].

8. Principal office and principal representative[411] [412]

(1) Every insurer, insurance manager, broker, agent, innovative insurer, innovative intermediary [413] and insurance marketplace provider[414] shall—[415]

(a) maintain a principal office in Bermuda; and

(b) at the time of registration, give notice in writing to the Authority of the location of its principal office.

(1A) Every insurer shall appoint and maintain a principal representative in Bermuda who satisfies the requirements of subsection (1B).

(1B) The principal representative of an insurer shall be a person approved by the Authority as that insurer's principal representative.[416]

(2) An insurer at the time of registration shall give notice in writing to the Authority -

(a) [REPEALED][417]

(b) of the prescribed particulars of its principal representative, its insurance manager (if it has one), its approved auditor and any other prescribed person to be engaged or employed in, or in connection with, its business.

(3) If any information required by subsection (1) or[418] subsection (2) to be notified to the Authority is altered, the insurer shall give in writing to the Authority particulars of the alteration within fourteen[419] days after the alteration is made.

(3A) Without a reason acceptable to the Authority -

(a) an insurer shall not terminate the appointment of its principal representative; and

(b) a principal representative shall not cease to act as such,

unless it or he gives thirty days notice in writing to the Authority of the intention to do so.

(4) An insurer shall maintain in its principal office an accurate list of all its insurance agents in Bermuda and, if required in writing at any time by the Authority so to do, shall provide it with a copy of that list.

(5) [REPEALED][420]

(6) If a principal representative wilfully fails to give to the Authority notice which he is required by subsection (3A) to give, he commits an offence.

8A. Principal representative to report certain events[421]

(1) A principal representative shall forthwith notify the Authority, in such manner as it may direct,-

(a) on his reaching a view that there is a likelihood of the insurer for which he acts becoming insolvent; or

(b) on its coming to his knowledge, or his having reason to believe, that an event to which this section applies has occurred.[422]

(1A) Within fourteen days of such notification, the principal representative shall furnish the Authority with a report in writing setting out all the particulars of the case that are available to him.[423]

(2) As respects any principal representative, this section applies to the following events, being events in which the insurer for which he acts as principal representative is involved, that is to say -

(a) failure by the insurer

(i) to comply substantially with a condition imposed upon the insurer by the Authority relating to a solvency margin or a liquidity or other ratio;

(ii) to comply in any respect with any other such condition not so relating;

(b) an offence by the insurer against section 20(8) or section 21(5) or section 22(5);

(c) failure by the insurer to comply with a modified provision, or with a condition, being a provision or condition specified in a direction given to the insurer by the Authority in the exercise of its powers under section 56 or section 57A;

(d) involvement of the insurer in any criminal proceedings whether in Bermuda or abroad;

(e) the insurer's ceasing to carry on insurance business in or from within Bermuda;

(f) a significant loss that is reasonably likely to cause the insurer to be unable to comply with the enhanced capital requirement applicable to it;[424]

(g) in relation to an insurer, a material change within the meaning of section 30JA(1) and (2);[425] [426]

(h) in relation to a Class 3A insurer, where the limit on unrelated business imposed by section 4DA (2) is exceeded;[427]

(i) in relation to a Class C insurer, where the limit on total assets of less than $250 million imposed by section 4ED is exceeded[428];

(j) in relation to a Class D insurer, where the limit on total assets of less than $500 million imposed by section 4EE is exceeded[429].

(2a) Within 45 days of notifying the Authority of an event referred to in subsection (2)(f), the principal representative shall furnish the Authority with a capital and solvency return reflecting an enhanced capital requirement prepared using post-loss data.[430]

(2b) Within 30 days of notifying the Authority of an event referred to in subsection (2)(g), the principal representative shall furnish the Authority with unaudited interim statutory financial statements in relation to such period as the Authority may require, together with a general business solvency certificate in respect of those statements.[431]

(3) [REPEALED][432]

8B. Appointment of approved loss reserve specialist[433] [434] [435] [436]

(1) Every Class 2 and Class 3 insurer, and when directed by the Authority, a Class 1 and Class IGB insurer, shall appoint an individual as that insurer's loss reserve specialist approved by the Authority under subsection (3), who shall be a person qualified to assess the adequacy of insurance loss reserves in order to provide an opinion in accordance with the requirements of the Insurance Returns and Solvency Regulations 1980.[437] [438] [439] [440] [441] [442]

(1A) Every Class 3A insurer shall appoint an individual approved by the Authority under subsection (3) who is qualified as a loss reserve specialist, to provide an opinion in accordance with the requirements of Schedule XIV "Statutory Economic Balance Sheet" of the Insurance (Prudential Standards) (Class 3A Solvency Requirement) Rules 2011.[443]

(1B) Every Class 3B and Class 4 insurer shall appoint an individual approved by the Authority under subsection (3) who is qualified as a loss reserve specialist, to provide an opinion in accordance with the requirements of Schedule XIV "Statutory Economic Balance Sheet" of the Insurance (Prudential Standards) (Class 4 and Class 3B Solvency Requirement) Rules 2008. [444]

(1C) Every Class IIGB and Collateralized Insurer shall appoint an individual approved by the Authority under subsection (3) who is a qualified loss reserve specialist, to provide an opinion in accordance with the requirements of Rules made under section 6A.[445]

(2) Before making any such appointment, an insurer shall submit particulars of such person to the Authority for approval.

(3) The Authority, on being satisfied that a person is fit and proper to hold such an appointment, shall approve his appointment as that insurer's loss reserve specialist.

(4) Subject to subsection (5), the Authority may revoke an approval of a loss reserve specialist in respect of any insurer, if it is satisfied that he is no longer a fit and proper person to hold the appointment.

(5) The Authority shall not revoke its approval unless it has first notified the loss reserve specialist and the insurer of its intention to do so.

(6) [REPEALED][446] [447]

8C. Class 3A, Class IIGB, Collateralized Insurer, Class 3B, Class 4, Class IILT, Class C, Class D and Class E insurer to maintain head office in Bermuda[448] [449] [450]

(1) Every Class 3A, Class IIGB, Collateralized Insurer,[451] Class 3B, Class 4, Class IILT, [452] Class C, Class D and Class E insurer that satisfies the requirements of subsection (2) shall maintain its head office in Bermuda.

*(*2) The insurance business of the insurer must be directed and managed from Bermuda and, in determining whether the insurer complies with this requirement, the Authority shall consider, inter alia, the factors set out in subsection (3).

(3) The factors referred to in subsection (2) are—

(a) where the underwriting, risk management and operational decision making of the insurer occurs;

(b) whether the presence of senior executives who are responsible for, and involved in, the decision making related to the insurance business of the insurer are located in Bermuda;

(c) where meetings of the board of directors of the insurer occur.

(4) Notwithstanding the considerations set out in subsection (3), the Authority may also have regard to the following matters—

(a) the location where management of the insurer meets to effect policy decisions of the insurer;

(b) the residence of the officers, insurance managers or employees of the insurer; and

(c) the residence of one or more directors of the insurer in Bermuda.

(5) Subsection (1) shall not apply to a Class 3A, Class IIGB, Collateralized Insurer,[453] Class 3B, Class 4, Class IILT, [454] Class C, Class D or Class E insurer which has a permit under section 3 of the Non-Resident Insurance Undertakings Act 1967 or a permit under section 134 of the Companies Act 1981.

9. Insurance managers and intermediaries to be registered[455]

(1) Subject to this Act, and notwithstanding anything in any other Act, no person shall in or from within Bermuda carry on business[456] as an insurance manager, broker, agent, insurance marketplace provider,[457] innovative intermediary [458] or salesman unless he is registered for the purpose by the Authority under section 10.

(2) Any person who contravenes subsection (1) commits an offence.

10. The Authority may register insurance managers and intermediaries[459]

(1) Subject to sections 11 and 12, the Authority may, on application being made to it for that purpose by any person, and on payment of the relevant fee provided for by section 14, register that person as an insurance manager, broker, agent, insurance marketplace provider,[460] innovative intermediary[461] or salesman, as the case may be, subject to that person complying with such conditions as the Authority may see fit to impose.

(2) Every application under subsection (1) for registration shall be made to the Authority and shall be in such form, shall contain such information and shall be accompanied by such documents as the Authority may require[462].

(3) The Authority may at any time, whether or not on an application made by an insurance manager, broker, agent, insurance marketplace provider, innovative intermediary or salesman, add to, vary or delete any conditions imposed under subsection (1). [463]

(4) Before the Authority exercises its powers under subsection (3) in relation to an insurance manager, broker, agent, insurance marketplace provider, innovative intermediary or salesman, who has not made an application under that subsection, the Authority shall give notice to the insurance manager, broker, agent, insurance marketplace provider, innovative intermediary or salesman and shall take into account any written representations made by the insurance manager, broker, agent, insurance marketplace provider, innovative intermediary or salesman within such period as may be specified in the notice. [464]

(5) On application made to the Authority under subsection (1), the Authority may, where it determines it appropriate to do so, register an insurance manager, broker, agent, insurance marketplace provider, innovative intermediary or salesman in a different class. [465]

11. Factors to be considered by Authority under section 10[466] [467]

In considering whether to register a person as an insurance manager, broker, agent, insurance marketplace provider,[468] innovative intermediary,[469] or salesman, as the case may be, under section 10, the Authority, without prejudice to its power under section 12 to refuse registration, must be satisfied that –

(a) the minimum criteria are fulfilled with respect to the applicant; and

(b) the person has knowledge of the insurance business adequate to enable him to act in the capacity in which he has applied for registration.

12. Power of Authority in relation to registration

In deciding whether to register a person under section 4 or 10 the Authority shall act as it thinks fit in the public interest, and, if of opinion that it is not in the public interest that registration should be granted, it shall refuse to grant it.

13. Registration

(1) Where the Authority determines to register any person under section 4 or 10, it shall cause the prescribed particulars relating to that person to be entered in a register to be maintained by it for the purpose (in this Act referred to as "the Register").[470]

(2) Subject to subsection (2A), a[471] person's registration shall remain in force until it is cancelled.

(2A) Registration of an innovative insurer or innovative intermediary—[472]

(a) shall be for such period as may be determined by the Authority; and

(b) may be extended by the Authority for such additional period as the Authority deems appropriate—

(i) where the Authority so determines; or

(ii) on the application of the innovative insurer or innovative intermediary.

(2B) An application under subsection (2A)(b)(ii)— [473]

(a) shall be in such form as the Authority may determine; and

(b) shall be accompanied by such information as the Authority may require.

(3) Where a person is registered as aforesaid, the Authority shall issue to him a certificate of registration, in which shall be specified -

(a) the name and business address of the person registered;

(b) the date of registration; and

(c) any conditions imposed under section 4 or 10;

(d) the date the registration terminates, in the case of an innovative intermediary or innovative insurer. [474]

(4) A certificate issued under this section shall be accepted in all courts as *prima facie* evidence of the fact that the person named therein is registered, and of the particulars set forth in the certificate.

(5) A copy of every certificate of registration shall be kept by the Authority in its office and shall be open to inspection by the public.

14. Fees[475] [476] [477] [478]

(1) Fees shall be prescribed under the Bermuda Monetary Authority Act 1969 in respect of -

(a) the making of any application for registration under section 4(1) or 10; [479]

(ab) the making of any application under any of the following provisions -

(i) sections 4(3) and (6), 4A(2), 10(1), (3) and (5), [480] 13(2A)(b)(ii) [481], 17(4), 17A(5)[482], 18C(2), 31B(3), 31C and 56 of this Act;

(ii) regulation 11(4) of the Insurance Returns and Solvency Regulations 1980 for Class 1, Class 2, Class 3, Class A and Class B insurers and Special Purpose Insurers, and the requirements applicable under any insurance accounts rules for Class 3A, Class 3B, Class 4, Class C, Class D and Class E insurers[483];

(iii) the instructions for line 14 in Part I of Schedule III to the Insurance Accounts Regulations 1980 for Class 1, Class 2, Class 3, Class A and Class B insurers and Special Purpose Insurers, and the requirements applicable under any insurance accounts rules for Class 3A, Class 3B, Class 4, Class C, Class D and Class E insurers[484];

(iv) notification of new or increased shareholder control under s. 30D; and

(v) application for cancellation of registration under sections 41(1)(a) and 42(1)(a);[485] [486]

(b) the registration of any person;

(c) the issue of any certificate;

(d) the inspection of the Register;

(e) the furnishing by the Authority of any document or copy;[487]

(f) an application for approval of internal model made under the provisions of Rules[488] made under section 6A[489] [490];[491]

(g) an application for approval to exempt or modify prudential or technical[492] standard requirements applicable to an insurer insurance manager, broker, agent or insurance marketplace provider [493] [494] [495] in accordance with the provisions of section 6C(1) or with respect to an insurance group, in accordance with the provisions of section 27FA(1);[496] [497][498]

(h) an application under section 6D (7) for an adjustment to an insurer's enhanced capital requirement or available statutory capital and surplus or available statutory economic capital and surplus, as the case may be; [499] [500] [501]

(ha) an application under section 27FA(4) for an adjustment to an insurance group's enhanced capital requirement or available statutory capital and surplus or available statutory economic capital and surplus, as the case may be; [502]

(i) an application under section 1(1) in paragraph (a)(iv) of the definition of "excepted long-term business; and[503] [504]

(j) an application to modify an opinion of a loss reserve specialist approved by the Authority under section 8B(1). [505]

(2) In addition to the fees for which subsection (1) provides, there shall, subject to subsection (3), be payable by a registered insurer or insurance manager, broker, agent, insurance marketplace provider[506] or salesman before the[507] 31st day of March in every year following the year in which it or he was registered an annual fee[508] of such amount as shall be prescribed under the Bermuda Monetary Authority Act 1969:

Provided that -[509]

(a) an annual fee shall not be payable by a registered insurer or insurance manager, broker, agent or insurance marketplace provider[510] [511] whose winding up is in progress in winding up proceedings in Bermuda, except where -

(i) the fee, being due for payment, was not paid; and

(ii) the time allowed by this subsection for its payment had expired,

before those proceedings were commenced; and

(b) if an annual fee that a registered insurer or insurance manager, broker, agent or insurance marketplace provider[512] [513] is excused by paragraph (a) of this proviso from paying has in fact been paid, the liquidator may recover it from the Authority.

(2A) Annual fees payable by all registered persons in accordance with this section shall apply to the twelve-month period ending on 31 December of that year. [514]

(3) Where a registered person fails to pay a prescribed fee, as provided in subsection (1) or (2), it shall pay in addition to such fee a late penalty fee of an amount equal to ten per cent of the fee due for every month or part thereof during which the fee remains unpaid. [515]

(3A) [REPEALED][516] [517]

(4) The registration fee payable by an insurer shall be remitted—[518]

(a) by 25% where an insurer is registered after 31 March and before 30 June in any year;

(b) by 50% where an insurer is registered after 30 June and before 30 September in any year;

(c) by 75% where an insurer is registered after 30 September in any year.[519] [520]

(5) The Authority, if satisfied that payment of the annual fee in whole or in part is inappropriate after taking into account the diminution in the level of insurance business, may—[521]

(a) defer payment of all or part of the annual fee otherwise due, to such date in the future as it considers appropriate; or

(b) remit all part or part of the annual fee otherwise due,

on such terms and conditions as it considers appropriate.[522]

(6) The Authority, having regard to the nature and scale of operations of an insurer and the complexity of its business may direct that the annual fee that is otherwise due and payable by or under subsection (2) be reduced by such amount as the Authority considers appropriate in relation to that insurer.[523]

(7) The Authority shall serve notice in writing on the insurer directing that the fee otherwise payable by or under subsection (2) be payable at the reduced rate specified in the direction and the year when it is to take effect. [524]

(8) The Authority may at any time revoke a direction given under subsection (6), where it is satisfied that there has been a material change in the nature and scale of operations of an insurer or in the complexity of its business. [525]

(9) The Authority shall serve notice in writing on the insurer concerned notifying it of its decision to revoke the direction given under subsection (6) and the year from which the full fee becomes payable.[526]

(10) Subject to subsection (12) and in the case where subsections (5) and (6) do not apply, the Authority may, where it has made a determination—[527]

(a) exempt a registered person from the requirement to pay any fee under this section, as may be prescribed under the Bermuda Monetary Authority Act 1969; or

(b) reduce any fee required to be paid by a registered person under this section by such amount as it considers appropriate, as may be prescribed under the Bermuda Monetary Authority Act 1969.

(11) In granting an exemption from, or reduction of, any fee payment under subsection (10), the Authority may impose any condition on such exemption or reduction, as it may determine appropriate.[528]

(12) The Authority shall not grant an exemption from, or reduction of, any fee payment under subsection (10) unless it is satisfied that it is appropriate to do so having regard to the nature, scale and complexity of the business carried on by the registered person.[529]

(13) Where the Authority determines not to grant an exemption or reduction of any fee under subsection (12), it shall serve the registered person with a notice of its determination and the registered person may within a period of twenty-eight days from the date of the notice make written representations to the Authority, and where such representations have been made the Authority shall take them into account in making its final determination. [530]

PART III - REGULATION OF INSURERS GENERALLY

15. Statutory financial statements[531]

(1) An insurer, other than an innovative insurer or an innovative intermediary,[532] shall prepare accounts (in this Act referred to as “statutory financial statements”) in respect of its insurance business for each financial year.

(2) Statutory financial statements shall be in such form[533] being a form calculated to enable comparison to be made between the insurer’s business for the financial year in respect of which the statements are prepared and the insurer’s business for the financial year immediately preceding that year as prescribed for specific classes of insurer[534], and shall contain such information, as may be prescribed.

(3) The information required to be included in statutory financial statements pursuant to subsection (2) shall be information calculated to fulfil (in addition to any other purposes for which regulations may be made) the following purposes -

(a) to give as early warning as possible to any person examining the said statements (whether by way of notice of the observance or non-observance by the insurer of any margin of solvency, or in any other way) of any financial or operational difficulties into which the insurer’s business has fallen or might appear likely to fall;

(b) to provide the basis on which the Authority or any other authority may in good time take action under this Act or any other statutory provision to exercise any statutory power

available to it for the safeguarding of any element of the public interest involved in or affected by the insurer's business.

(3A) The form and information to be contained in statutory financial statements pursuant to subsection (2) may be prescribed by— [535]

(a) regulations made by the Minister under section 53 in respect of Class 1, Class 2, Class 3, Class A, Class B, Class IGB and Class ILT insurers;

(b) rules made by the Authority in respect of Class 3A, Class 3B, Class 4, Class C, Class D, Class E, Class IILT, Class IIGB insurers, Special Purpose Insurers and Collateralized Insurers.

(3B) Sections 6, 7 and 8 of the Statutory Instruments Act 1977 shall not apply to rules made by the Authority under subsection (3A)(b). [536]

(4) The statutory financial statements of an insurer shall be audited annually by the insurer's approved auditor[537].

15A Declaration of compliance[538] [539] [540]

(1) Every insurer shall at the time of filing its statutory financial statements under section 17, also deliver to the Authority a declaration in such form and with such content as the Authority may require[541], declaring whether or not the insurer has, with respect to the preceding financial year—

(a) complied with all requirements of the minimum criteria applicable to it;

(b) complied with the minimum margin of solvency as at its financial year end;

(c) complied with applicable enhanced capital requirements as at its financial year end; [542]

(d) complied with applicable conditions, directions and restrictions imposed on, or approvals granted to, the insurer; and[543]

(e) complied with the minimum liquidity ratio for general business as at its financial year end. [544]

(2) All declarations to be delivered under this section shall be signed by two directors of the insurer.

(3) Where an insurer delivers to the Authority a declaration under subsection (1), it shall at the time of such delivery, where it has failed to comply with requirements, give the Authority particulars of such failure in writing.

(4) The information required to be included in the declaration of compliance pursuant to subsection (1) shall provide for—

(a) as early a warning as possible to be given to any person examining the declaration of compliance, relating to financial or operational difficulties into which an insurer's business has fallen or might appear to fall;

(b) the basis on which the Authority or any other authority may in good time take action under this Act or any other statutory provision to exercise any statutory power available to it for the safeguarding of any element of public interest involved in or affected by an insurer's business.

(5) Where an insurer fails to comply with a duty imposed on it under subsection (1), it shall be liable to a late fee calculated in accordance with subsection (6). [545]

(6) For each week or part of a week that an insurer fails to comply with a requirement imposed on it under subsection (1), it shall be liable to a late fee not exceeding—[546]

(a) $500, in the case of a breach by a Class 1, Class 2, Class 3, Class A or Class B insurer;

(b) $1,000, in the case of a breach by a Class 3A, Class IIGB, Collateralized Insurer,[547] Special Purpose Insurer, Class C or Class D insurer; or

(c) $5,000 in the case of a breach by a Class 3B, Class 4 or Class E insurer.

16. Appointment and approval of auditors[548]

(1) Every insurer shall appoint an auditor approved by the Authority under subsection (3), to audit its statutory financial statements.

(1A) [REPEALED][549] [550]

(1B) [REPEALED][551] [552]

(2) Before making any such appointment, an insurer shall submit particulars of such person to the Authority for approval.

(3) The Authority, on being satisfied that a person is fit and proper to hold such an appointment, shall approve his appointment as that insurer's auditor.

(4) Subject to subsection (5), the Authority may revoke an approval of an auditor in respect of any insurer, if it is satisfied that he is no longer a fit and proper person to hold the appointment.

(5) The Authority shall not revoke its approval unless it has first notified the auditor and the insurer of its intention to do so.

(6) No person having an interest in any insurer otherwise than as an insured, and no officer, servant or agent of any insurer, shall be eligible for appointment as an approved auditor for that insurer; and any person appointed as an approved auditor to any insurer who subsequently acquires such interest or becomes an officer, servant or agent of that insurer shall cease to be an approved auditor.

(7) If an insurer fails to appoint an approved auditor as required by subsection (1), or at any time fails to fill a vacancy for such auditor, the Authority may appoint an approved auditor for the insurer and shall fix the remuneration to be paid by that insurer, if not sooner agreed by the insurer and the auditor, within fourteen days.

(8) An insurer shall forthwith give written notice to the Authority if it –

(a) proposes to remove an approved auditor before the expiration of his term of office; or

(b) proposes to replace an approved auditor at the expiration of the term of his office with a different auditor.

16A. Auditor to communicate certain matters to Authority[553] [554] [555]

(1) An approved auditor of an insurer shall forthwith give written notice to the Authority if –

(a) he resigns before the expiration of his term of office;

(b) he becomes aware that he will be replaced as the approved auditor of the insurer;

(c) he intends not to seek to be re-appointed;

(d) he decides to include a material modification of his report on the insurer's statutory financial statements[556] [557] and in particular, a material qualification or a denial of his opinion, or the statement of an adverse opinion; or

(e) he becomes aware of any fact or matter which is likely to be of material significance for the discharge, in relation to the insurer, of the Authority's functions under this Act.[558]

(1A) For the purposes of subsection (1)(e), material significance for the discharge of the Authority's functions shall include, but is not limited to, the following—[559]

(a) identification of a material misstatement in the insurer's statutory financial statements[560] resulting from fraud, error or illegal acts or the consequences of them;

(b) conclusion that there is substantial doubt as to the ability of the insurer to continue as a going concern for a period of one year from the balance sheet date;

(c) [REPEALED][561]

(d) identification of adjustments to the insurer's statutory financial statements[562] which individually or in aggregate, indicates to him that the previous year's audited annual financial statements, were materially misstated;

(e) identification of a material weakness in internal control or material conflicts of interest during the conduct of normal audit procedures; or

(f) unresolved disagreements with management pertaining to the application of GAAP or statutory reporting.

(2) Where a notice has been given pursuant to subsection (1)(d), the auditor shall as soon as practicable thereafter furnish the Authority with a copy of his report.

(3) No duty to which an auditor of an insurer may be subject shall be regarded as contravened by reason of his communicating in good faith to the Authority, whether or not in response to a request made by the Authority, any information or opinion on a matter to which this section applies and which is relevant to any function of the Authority under this Act.

(4) Subsection (3) applies to any matter of which an approved auditor of an insurer becomes aware in his capacity as auditor and which relates to the business or affairs of the insurer or any affiliate of that insurer.

(5) In this section "affiliate" has the meaning given in section 4F(1).

(6) This section applies to an approved auditor of an insurance group as it applies to an approved auditor of an insurer.[563]

17. Keeping and filing of statutory financial statements [564]

(1) Every insurer shall have a copy of its statutory financial statements (together with the notes to those statements and the auditor's report thereon) available at its principal office on or before its filing date, and shall produce them to the Authority if so directed by it on or before a date specified in the direction.

(2) Every insurer shall keep the statutory financial statements, notes and auditor's report at its principal office for the period of five years beginning with its filing date.

(3) Every insurer[565] shall file a copy of its statutory financial statements (together with the notes to those statements and the auditor's report thereon)[566] with the Authority on or before its filing date.

(4) In this section and sections 18 and 18A, "filing date" in relation to an insurer means -

(a) in the case of a Class 1, Class 2 or Class 3 insurer[567] (which is not also a Class C, Class D or Class E insurer), or a Class A or Class B insurer[568], six months after the end of the financial year to which the statements relate (or such longer period, not exceeding nine months, as the Authority may allow in the case of that insurer on an application made to it for that purpose); and

(b) in the case of a Class 3A, Class IIGB, Collateralized Insurer, Class 3B, Special Purpose Insurer, or Class 4 insurer or a Class C, Class IILT, Class D or Class E insurer, four months after the end of the financial year to which the statements relate (or such longer period, not exceeding seven months, as the Authority may allow in the case of that insurer on an application made to it for that purpose).[569] [570] [571] [572] [573] [574]

17A. Additional financial statements prepared in accordance with GAAP and declaration of compliance [575] [576] [577] [578] [579] [580] [581] [582]

(1) Every Class 3A, Class 3B, Class 4, Class C, Class D or Class E[583] [584] [585] [586] insurer shall, in addition to preparing statutory financial statements under section 15, prepare financial statements as required by this section ("additional GAAP financial statements") in respect of its insurance business for each financial year.

(2) Such financial statements shall be prepared in accordance with any one of the following standards or principles—

(a) International Financial Reporting Standards ('IFRS');

(b) generally accepted accounting principles ('GAAP') that apply in Bermuda, Canada, the United Kingdom or the United States of America; or

(c) such other GAAP as the Authority may recognise.

(2A) Notwithstanding subsection (1), a Class 3A, Class C or Class D insurer may, where appropriate, submit condensed general purpose financial statements prepared in accordance with any insurance accounts rules instead of additional GAAP financial statements. [587]

(2B) Subsections (3) [588] and (5) (as respects the appointment and approval of auditors and the filing of audited financial statements) shall apply mutatis mutandis in relation to condensed general purpose financial statements submitted by a Class 3A, Class C or Class D insurer in accordance with subsection (2A). [589]

(3) Section 16 applies to the appointment and approval of an auditor of additional GAAP financial statements as it applies to an approved auditor.

(4) [REPEALED][590]

(5) Every Class 3A, Class 3B, Class 4, Class C, Class D or Class E[591] [592] [593] [594] insurer shall file with the Authority a copy of the audited financial statements prepared under this section (together with the notes to those statements and the auditor's report thereon) within a period of four months from the end of the financial year to which the financial statements relate or such longer period not exceeding seven months as the Authority may determine on the application of the insurer.

(6) The Authority shall cause to be published in such manner as it considers appropriate a copy of the declaration of compliance to be filed pursuant to section 15A and[595] every audited financial statement filed with it under subsection (5) together with the notes to those statements and the auditor's report.

(7) Except at the instance of —

(a) the Class 3A, Class 3B, Class 4 or Class E[596] [597]insurer who engaged the auditor to perform the audit of the financial statements; or

(b) any other person expressly authorised by the auditor to rely on their work;

no action shall lie against an auditor in respect of any financial statements filed with the Authority and made available for inspection or otherwise published pursuant to this section.

17AA. Filing asset and liability statement[598]

(1) Every Class C, Class D and Class E insurer, other than an insurer carrying on domestic business, shall file with the Authority an asset and liability statement in accordance with section 17(4).

(2) The Authority shall cause to be published in such manner as it considers appropriate the asset and liability statements filed by an insurer under subsection (1).

17B. Insurance manager, broker ,agent and insurance marketplace provider to file statutory financial returns[599] [600]

Every insurance manager, broker ,agent and insurance marketplace provider[601] shall file a statutory financial return in the prescribed form, and different forms of return may be prescribed in the rules for insurance managers, brokers and agents.

18. Insurer to make financial returns[602]

(1) Every insurer shall at the time of filing its statutory financial statements under section 17, also file with the Authority a statutory financial return.[603]

(2) A statutory financial return shall be in the prescribed form, and different forms of return may be prescribed for different categories of insurer.

18A. Failure to file statutory statements or returns, etc.[604] [605] [606] [607]

(1) Where an insurer, insurance manager, broker, agent or insurance marketplace provider [608] [609] [610] fails to comply—

(a) with a duty imposed on it under section 17(1), 17(3), 17A(5), 17B or 18(1) [611];

(b) with a requirement to file a capital and solvency return imposed by or under Rules[612] made under section 6A; or

(c) with a requirement to file an asset and liability statement in accordance with section 17AA(1), [613]

it shall be liable to a late fee calculated in accordance with subsection (2).[614] [615] [616]

(2) For each week or part of a week that an insurer, insurance manager, agent, insurance marketplace provider[617] or broker[618] fails to comply with a requirement imposed on it by subsection (1), it shall be liable to a late fee not exceeding—[619]

(a) $500, in the case of a breach by a Class 1, Class 2, Class 3,[620] Class A[621], Class B insurer, insurance manager, broker, agent or insurance marketplace provider[622] [623];

(b) $1,000, in the case of a breach by a Class 3A, Class IIGB, Collateralized Insurer, Special Purpose Insurer, Class IILT, Class C, or Class D insurer; or [624] [625] [626] [627]

(c) $5,000, in the case of a breach by a Class 3B, Class 4 or Class E insurer,

and the late fee applicable to an insurer falling within more than one paragraph shall be the higher penalty.[628] [629] [630] [631] [632]

(3) [REPEALED][633]

(4) [REPEALED][634]

(5) The Authority may[635] appoint an inspector to investigate the affairs of an insurer, insurance manager, broker, agent or insurance marketplace provider [636] [637] [638] [639] [640] under section 30, if the insurer, insurance manager, broker, agent or insurance marketplace provider [641] [642] [643] where applicable[644] fails within three months of its filing date to file —

(a) statutory financial statements required by section 17(3);

(b) additional GAAP financial statements required by section 17A(5);

(c) statutory financial returns required by section 18;

(d) capital and solvency returns required by or under Rules[645] made under section 6A; or[646]

(e) asset and liability statements required by section 17AA(1). [647]

18B. Opinion of loss reserve specialist[648] [649]

(1) This section applies in relation to a Class 2 or Class 3 insurer[650] [651].

(2) The statutory financial return required by section 18 shall include the opinion of a loss reserve specialist in respect of the insurer's loss and loss expense provisions -

(a) annually, in the case of a Class 3[652] insurer; or[653]

(b) every third year, in the case of a Class 2 insurer, beginning with the return relating to the financial year following the insurer's registration as a Class 2 insurer.

(3) The requirements of paragraph (f) of the instructions in Part II of Schedule III to the Insurance Accounts Regulations 1980 relating to line 17 of the statutory balance sheet shall not apply in relation to any financial year for which an insurer is required by this section to include the opinion of a loss reserve specialist in the statutory financial return.

18C. Requirement to keep records in Bermuda[654] [655]

(1) The Authority may direct insurers to keep in Bermuda proper records of account with respect to -

(a) all sums of money received and expended by the insurer and the matters in respect of which the receipt and expenditure takes place;

(b) all premiums and claims relating to the insurer; and

(c) the assets, liabilities and equity of the insurer;

and any such directions may make different provision in relation to Class 1, Class 2, Class 3, Class 3A, Class IIGB, Collateralized Insurers, [656] Class 3B, Class 4, Special Purpose Insurers, innovative insurers[657], Class A, Class B, Class IILT, [658]Class C, Class D and Class E insurers.[659]

(2) Without prejudice to section 83 of the Companies Act 1981 (keeping of books of account), on an application made to it for that purpose, the Authority may direct that an insurer be exempt from such of the requirements of subsection (1) as may be specified in the direction.

19. Prohibition of non-insurance business to be carried on by insurers[660]

(1) Subject to subsection (2), no insurer[661] shall engage in non-insurance business.

(2) An insurer may engage in non-insurance business only where such business is ancillary to the insurance business carried on by the insurer.[662]

20. Minister may require Bermuda investment

(1) The Minister acting on the advice of the Authority[663] may by order made under this section require that every insurer, or every insurer of a class specified in the order, being a non-resident insurance undertaking, must maintain invested in Bermuda during the currency of the order approved assets of a value fixed in the order (in this section referred to as "investment asset value").

(2) An order under this section may fix -

(a) an investment asset value of not more than [664]60% of the value of the domestic liabilities of insurers, being liabilities outstanding on account of long-term business;

(b) an investment asset value of not more than 40% of the premium income of insurers, being premium income arising on account of general business that is domestic business,

and such an order may either fix an investment asset value under paragraph (a) alone or paragraph (b) alone, or may fix investment asset values so as to be in force concurrently under both those paragraphs.

(3) Such an order as aforesaid may contain such transitional provision (including provision reducing temporarily a percentage otherwise fixed by the order) as the Minister may deem necessary to enable insurers affected by the order, or any class of such insurers, to re-organize investments held by them immediately before the coming into force of the order with a view to meeting the requirements of the order.

(4) Where an approved asset is a security on which a value was placed by the approved auditor in the course of the latest audit of the statutory financial statements of the insurer, that value shall, in any dispute as to the value of the security, be deemed conclusively to be the true value of the security.

(5) The Minister may include provision in such an order as aforesaid that for the purposes of the order domestic liabilities shall not include any part of such liabilities which is re-insured.

(6) For the purposes of this section -

(a) (i) an "approved asset" is an asset approved by the Minister;

(ii) "premium income", in relation to an insurer, means the net amount, after deduction of any premiums paid by the insurer for re-insurance, of the premiums received by the insurer;

(iii) a "domestic liability" is a liability arising in respect of domestic business; and

(b) references to "premium income" and "domestic liabilities", in relation to an insurer affected by an order, are respectively references to premium income and domestic liabilities as shown in the statutory financial statements of the insurer in respect of the financial year next preceding the date of the making of the order;

(c) subject to any applicable regulations, in computing the amount of any liabilities all contingent and prospective liabilities shall be taken into account but not liabilities in respect of share capital.

(7) Any order made under this section shall be subject to the affirmative resolution procedure.

(8) An insurer which at any time fails to comply with an order that is in force under this section and applies to it commits an offence.

21. Maintenance of assets in Bermuda

(1) The Minister may by order made under this section require that every insurer, or every insurer of a class specified in the order, being a non-resident insurance undertaking, must maintain in Bermuda approved assets of the insurer of a value which at any time is equal to the whole or a specified proportion of the amount of its domestic liabilities.

(2) Such an order as aforesaid may contain provision that assets of a specified class or description shall or shall not be treated as assets maintained in Bermuda.

(3) Section 20(4), (5) and (as respects the interpretation or treatment of approved assets, liabilities and domestic liabilities) (6) shall apply *mutatis mutandis* in relation to an order made under this section as those subsections apply in relation to an order made under section 20.

(4) Any order made under this section shall be subject to the affirmative resolution procedure.

(5) An insurer which fails at any time to comply with an order that is in force under this section and applies to the insurer commits an offence.

22. Custody of assets

(1) The Authority may impose a requirement on any insurer affected by an order under section 21 that the whole or a specified proportion of the insurer's assets affected by such an order shall be held by a person approved by the Authority for the purposes of the requirement as trustee of the insurer.

(2) Assets of an insurer held by a person as trustee for an insurer shall be taken to be held by him in compliance with a requirement imposed under this section if, and only if, they are assets in whose case the insurer has given him written notice that they are to be held by him in compliance with such a requirement, or they are assets into which assets in whose case the insurer has given him a written notice as aforesaid have, by any transaction or series of transactions, been transposed by him on the instructions of the insurer.

(3) No asset held by a person as trustee of an insurer in compliance with a requirement imposed under this section shall, so long as the requirement is in force, be released except with the consent of the Authority.

(4) If a mortgage or charge is created by an insurer at a time when there is in force a requirement imposed on the insurer by virtue of this section, being a mortgage or charge conferring a security on any assets which are held by a person as trustee of the insurer in compliance with the requirement, the mortgage or charge shall, to the extent that it confers such a security, be void against the liquidator and any creditor of the insurer.

(5) [REPEALED][665]

PART IV - INSURERS CARRYING ON LONG-TERM AND GENERAL[666] BUSINESS

23. Insurers to which this Part applies

This Part shall apply to insurers carrying on long-term and general[667] business.

24. Insurer carrying on long-term and general business to maintain separate accounts[668]

(1) An insurer carrying on both long-term business and general business shall keep its accounts in respect of its long-term business separate from any accounts kept in respect of any other business.

(2) The assets comprising line 15 of column A on Form 1SFS of Schedule 1 to the Insurance Accounts Rules 2016 or line 15 of Form 1A of Schedule 1 to the Insurance Accounts Regulations 1980, as applicable, shall be carried to, and form part of, a special fund with an appropriate name, in this Act referred to as a "general business fund".

(3) The assets comprising line 15 of column C on Form 1SFS of Schedule 1 to the Insurance Accounts Rules 2016 or line 15 of Form 4 of Schedule 1 to the Insurance Accounts Regulations 1980, as applicable, shall be carried to, and form part of, a special fund with an appropriate name, in this Act referred to as a "long-term business fund".

(4) No payment from the insurer's long-term business fund shall be made directly or indirectly for any purpose other than a purpose of the insurer's long-term business, notwithstanding any arrangement for its subsequent repayment out of receipts of business other than the long-term business, except in so far as such payment can be made out of any surplus certified by the insurer's approved actuary to be available for distribution otherwise than to policy-holders.

(5) No payment from the insurer's general business fund shall be made directly or indirectly for any purpose other than a purpose of the insurer's general business, notwithstanding any arrangement for its subsequent repayment out of receipts of business other than the general business, except in so far as such payment can be made out of any surplus available for distribution otherwise than to policy-holders.[669]

(5A) No insurer to which this section applies shall declare or pay a dividend to any person other than a policy-holder unless the value of the assets of its long-term business fund, as certified by the insurer's approved actuary, exceeds the extent (as so certified) of the liabilities of the insurer's long-term business; and the amount of any such dividend shall not exceed the aggregate of—

(a) that excess; and

(b) any other funds properly available for the payment of dividend, being funds arising out of business of the insurer other than long-term business.

(5B) No insurer, to which this section applies, shall transfer assets from the long-term business fund to the general business fund without prior written approval of the Authority, and the Authority shall grant such approval only where the insurer has demonstrated, when requesting the approval, that following such transfer, the insurer shall continue to meet its minimum margin of solvency requirements with respect to its long-term business.[670]

(5C) No insurer, to which this section applies, shall transfer assets from the general business fund to the long-term business fund without prior written approval of the Authority, and the Authority shall grant such approval only where the insurer has demonstrated, when requesting the approval, that following such transfer, the insurer shall continue to meet its minimum margin of solvency requirements and liquidity ratios with respect to its general business.[671]

(6) This section shall not apply in relation to an insurer which, immediately before 1 January 1980 -[672]

(a) either -

(i) was an exempted company within the definition in section 1 of the Exempted Companies Act 1950; or

(ii) had a permit under section 69 of the Bermuda Immigration and Protection Act 1956 or under section 3 of the Non-Resident Insurance Undertakings Act 1967; and

(b) was carrying on both long-term and general business in or from within Bermuda.

24A. Certification of dividends[673]

No insurer carrying on long-term business shall declare or pay a dividend to any person other than a policyholder unless the value of the assets of such insurer, as certified by its approved actuary, exceeds its liabilities (as so certified) by the greater of its margin of solvency or, if applicable, its enhanced capital requirement and the amount of any such dividend shall not exceed that excess.

25. Transfer of long-term business

(1) Any scheme under which the whole or any part of the long-term business of any insurer to which this Part applies (in this section referred to as the "transferor") is to be transferred to another insurer (in this section referred to as the "transferee") shall be void unless it is made in accordance with this section and the Court has sanctioned the scheme thereunder.

(2) Either the transferor or the transferee may apply to the Court, by petition, for an order sanctioning the scheme, and the Court shall have power to make such an order subject to this section.

(3) The Court shall not entertain such a petition unless the petition is accompanied by a report on the scheme prepared by an approved actuary and the Court is satisfied that sufficient notice of the scheme has been served on each policy-holder affected and been published in the Gazette, and also that copies of the petition and the report have been served on the Authority.

(4) On any petition under this section -

(a) any person who alleges that he would be adversely affected by the carrying out of the scheme; and

(b) the Authority,

shall be entitled to be heard.

(5) [REPEALED][674]

(6) [REPEALED][675]

(7) Subsections (1) to (4) shall not have effect in relation to the transfer of long-term business that is re-insurance business.[676]

26. Appointment of approved actuary[677] [678]

(1) Every Class A and Class B [679] [680] [681] insurer shall appoint an individual approved by the Authority under subsection (3) as a person qualified to assess the adequacy of total long-term insurance reserves or long-term insurance technical provisions[682], as that insurer's approved actuary.

(1A) Every Class C, Class D and Class E insurer shall appoint an individual approved by the Authority under subsection (3) who is qualified as an approved actuary to provide an opinion in accordance with the requirements of Schedule XIV "Statutory Economic Balance Sheet" of the Insurance (Prudential Standards) (Class C, Class D and Class E Solvency Requirement) Rules 2011. [683]

(1B) Every Class IILT insurer shall appoint an individual approved by the Authority under subsection (3) who is qualified to assess the adequacy of longterm insurance reserves. [684]

(2) Before making any such appointment an insurer shall submit particulars of such person to the Authority for approval.

(3) The Authority, on being satisfied that a person is fit and proper to hold such an appointment shall approve the appointment as that insurer's approved actuary.

(4) Subject to subsection (5), the Authority may revoke an approval of an approved actuary in respect of any insurer, if it is satisfied that he is no longer a fit and proper person to hold the appointment.

(5) The Authority shall not revoke its approval unless it has first notified the approved actuary and the insurer of its intention to do so.

27. Actuarial certificates of long-term business liabilities[685] [686]

(1) Every Class A and Class B[687] [688], insurer[689] shall include in the insurer's statutory financial return called for by section 18 a certificate prepared by the insurer's approved actuary in the prescribed form as to the amount of the insurer's liabilities outstanding on account of its long-term business.

(1A) Every Class IILT, [690] Class C, Class D and Class E insurer shall include in its statutory financial return a certificate prepared by an actuary approved by the Authority under section 26(1A), in the form prescribed under any insurance accounts rules made by the Authority as to the amount of such insurer's liabilities outstanding on account of its long-term business. [691]

(2) Notwithstanding subsection (1) the Authority may in writing at any time direct an insurer to which this Part applies to cause to be produced to the Authority a valuation of the insurer's liabilities outstanding at the date specified in the direction on account of its long-term business, together with a certificate

prepared by the insurer's approved actuary in the prescribed form relating thereto; and the insurer shall comply with any such direction.

PART IVA [692] - GROUP SUPERVISION

27A. Interpretation

In this Part, unless the context otherwise requires—

"college of supervisors" means a structure for cooperation and coordination among supervisors of competent authorities;

"competent authority" means a regulatory[693] authority that is empowered by law to supervise insurers;

"designated insurance holding company" means an insurance holding company designated under section 27BB; [694]

"equivalent jurisdiction" [REPEALED] [695]

"group supervisor" in relation to an insurance group, means the Authority or, as the case may be, another competent authority that is the group supervisor for the insurance group;

"Head of the IAIG" means a member of an insurance group that has been designated by the Authority to be the Head of the IAIG in accordance with section 27I.[696]

"insurance holding company" means an entity that is a body corporate incorporated or formed, including by way of continuation, in Bermuda, that holds participations in one or more companies where at least one of the companies is an insurer; [697]

27B. Group Supervisor[698] [699]

(1) The Authority shall be the group supervisor of an insurance group where the matters set forth in subsection (3)(a) or (b) apply. [700]

(2) The Authority— [701]

(a) may, in respect of an insurance group to which the matters set forth in subsection (3)(c) apply, determine whether it is appropriate for it to be the group supervisor of that insurance group; and

(b) shall, before making such a determination, take into account the matters provided in subsection (3)(c).

(3) The matters referred to in subsections (1) and (2) are—

(a) whether the insurance group is headed by a specified insurer;

(b) where the insurance group is not headed by a specified insurer, whether the insurance group is headed by a parent entity which is a body corporate incorporated or formed, including by way of continuation, in Bermuda, that is not itself a subsidiary of any other entity (an ultimate parent entity in Bermuda); and[702]

(c) where the insurance group is headed by a parent company which is not a body corporate incorporated or formed, including by way of continuation, in Bermuda , whether the Authority is satisfied that—[703]

(i) the insurance group is directed and managed from Bermuda; or

(ii) the insurer in the insurance group with the largest balance sheet total is a specified insurer.

(4) The Authority shall give notice in writing to the relevant entity of its intention to make a determination under subsection (2) to act as group supervisor for the relevant entity's insurance group, and the Authority shall take into account any written representations made by the relevant entity within such period as the Authority may specify in the notice. [704]

(5) If the Authority is the group supervisor in respect of an insurance group pursuant to this section, it shall designate a specified insurer that is a member of the insurance group to be the designated insurer in respect of that insurance group for the purposes of this Act. [705]

(6) The Authority shall notify the designated insurer for an insurance group and other competent authorities in writing that it is the group supervisor for that insurance group.

(6A) The Authority may, where it deems appropriate to ensure effective group supervision, review its determination under subsection (2). [706]

(7) The Authority shall establish and maintain a register containing the following particulars in respect of every insurance group of which it is the group supervisor—

(a) the name and address of the designated insurer for the insurance group;

(b) the name and address of every entity[707] that is a member of the insurance group falling within the scope of group supervision;

(c) the name and address of the principal representative of the insurance group in Bermuda;

(d) the name and address of other competent authorities supervising other entities[708] that are members of the insurance group; and

(e) the name and address of the insurance group auditors.

(8) The designated insurer for an insurance group shall immediately notify the Authority of any change of the particulars entered in the register in respect of that insurance group.

(9) For the purposes of this section, "specified insurer" means—

(a) a Class 3A, Class 3B, Class 4, Class C, Class D or Class E[709] insurer[710]; or

(b) an insurer of another class of insurers designated by order of the Authority.

(10) Sections 6, 7 and 8 of the Statutory Instruments Act 1977 shall not apply to orders made under subsection (9)(b).

(11) There shall be payable by a designated insurer such annual fee, as may be prescribed under the Bermuda Monetary Authority Act 1969, in respect of every insurance group registered under this section.[711]

(11A) Sections 14(5), (6), (7), (8) and (9) shall apply mutatis mutandis in relation to the payment of an annual fee by a designated insurer under subsection (11) in respect of an insurance group.[712]

(12) The first annual fee shall be payable within 30 days of the registration of the insurance group.[713]

(13) The annual fee for the subsequent years shall be payable on or before 31 March in every year following the year in which the insurance group was registered.[714]

(14) Where a designated insurer fails to pay a prescribed fee as provided under this section on behalf of an insurance group, it shall pay in addition to such fee a late penalty fee of an amount equal to ten percent of the fee due for every month or part thereof during which the fee remains unpaid.[715]

(15) Annual fees payable by a designated insurer in accordance with this section shall apply for the period of the financial year.[716]

(16) For the purposes of this section, "financial year" means the twelve months ending on 31 December of that year.[717]

27BA. Authority may review effectiveness of group supervision [718]

(1) The Authority, if it appears to it that any of the matters set forth in subsection (2) are satisfied—

(a) may consider the effectiveness of group supervision in respect of an insurance group; and

(b) shall make a determination whether it is appropriate for the purposes of effective group supervision of the insurance group to cancel the designation and registration (under section 27B) of its designated insurer, and designate and register an insurance holding company under section 27BB as the designated insurance holding company for that insurance group.

(2) The matters referred to in subsection (1) are that—

(a) the Authority is unable to effectively discharge any one or more of its functions under section 27E as group supervisor for the insurance group by supervising its designated insurer;

(b) any one or more of the conditions set forth in section 32(1) are met and the Authority deems that intervention would not be effective by supervising the designated insurer for the insurance group.

(3) If the Authority intends to make a determination under subsection (1) (b) to cancel the designation and registration of a designated insurer under section 27B, the Authority shall give notice in writing to the designated insurer—

(a) of its intention to make such a determination and the reasons for the determination; and

(b) that the designated insurer may within such period as the Authority may specify in the notice make written representations to the Authority.

(4) The Authority shall take into account any written representations made by the designated insurer within such period specified under subsection (3) (b) and notify the designated insurer and the insurance group in writing of any determination made by it under this section.

27BB. Designation and registration of insurance holding company [719]

(1) This section applies if the Authority makes a determination under section 27BA(1)(b) with respect to the cancellation of the designation and registration of a designated insurer under section 27BA for the purposes of effective group supervision.

(2) Where subsection (1) applies, the Authority shall designate such entity set forth in subsection (3), that it considers appropriate as the designated insurance holding company for the insurance group for the purposes of this Act.

(3) For the purposes of subsection (2), the Authority may designate any one of the following entities as the designated insurance holding company for its insurance group—

(a) the ultimate parent company incorporated in Bermuda;

(b) an intermediate holding company incorporated in Bermuda;

(c) the specified insurer that is the head of the insurance group; or

(d) the Head of the IAIG.

(4) In determining the entity to be designated as the designated insurance holding company for an insurance group, the Authority may have regard to the entity that exercises control over—

(a) insurers in the group; and

(b) other members of the group which may pose a risk to the insurance business of the group.

(5) The Authority shall give notice in writing to the relevant entity of an insurance group of its intention to designate and register the entity as the designated insurance holding company for the insurance group.

(6) A notice issued by the Authority under subsection (5) shall—

(a) state the reasons for its intention to designate the relevant entity as the insurance holding company for the insurance group;

(b) confirm that the relevant entity may make written representations in relation to such designation, within the time period specified in the notice.

(7) The Authority shall take into consideration any written representations made by the relevant entity within such period specified in the notice, prior to issuing its designation in writing to that entity.

(8) Where the Authority designates and registers an entity as an insurance holding company under this section, the Authority shall issue a certificate of registration which shall prescribe—

(a) the name and business address of the designated insurance holding company;

(b) the date of registration.

(9) A certificate of registration issued under subsection (8) shall remain in force until it is cancelled by the Authority.

(10) A certificate of registration issued in accordance with this section shall be accepted by all courts as prima facie evidence of the fact that the insurance holding company named therein is registered and of the particulars set forth in the certificate.

(11) The Authority shall publish a list on its website: www.bma.bm of the name of every insurance holding company designated and registered under this section, and where such registration is cancelled by the Authority pursuant to subsection (9), the Authority shall delete the name of the insurance holding company from the website listing as soon as reasonably practicable.

27BC. Application of Act in relation to designated insurance holding companies [720]

(1) This section applies where the Authority designates an insurance holding company as a designated insurance holding company for an insurance group under section 27BB.

(2) The provisions set forth in this subsection shall apply with any necessary modifications in respect of a designated insurance holding company as they apply in relation to a designated insurer—

(a) sections 2A(1)(b) and (f);

(b) sections 27B(8) and 27B(11) to (16);

(c) sections 27C, 27CA, 27D, 27F, 27FA, 27FB, 27FC and 27G;

(d) sections 29A, 29B and 29C;

(e) sections 30, 30A, 30AA and 30C;

(f) sections 30JB and 30JC;

(g) sections 32A, 32B, 32C, 32D(4) and 32F(3); and

(h) section 44A.

(3) Section 30J(2) shall apply in relation to designated insurance holding companies as if the words "designated insurance holding company or parent company (where different)" were substituted for the words "parent company".

(4) Section 32H shall apply in relation to a designated insurance holding company—

(a) in subsection (1), as if the words "or a designated insurance holding company" were inserted after the words "a regulated person";

(b) in subsection (5), as if the words "or designated insurance holding company" were inserted after the words "A registered person".

27C. Authority may exclude specified entities from group supervision

(1) The Authority may, on its own initiative or on the application of the relevant designated insurer, exclude from group supervision any company that is a member of an insurance group if it is satisfied that—

(a) the company is situated in a country or territory where there are legal impediments to cooperation and exchange of information;

(b) the financial operations of the company have a negligible impact on insurance group operations; or

(c) the inclusion of the company would be inappropriate with respect to the objectives of group supervision.

(2) The Authority shall notify the relevant designated insurer and competent authority in writing of any decision to exclude a company from the scope of group supervision.

27CA. Authority may include specified entities within group supervision[721]

(1) The Authority may, on its own initiative or on the application of the relevant designated insurer, include within group supervision any company that is a member of the group but is not on the register maintained under section 27B(7) if it is satisfied that—

(a) the financial operations of the company may have a material impact on the insurance group's operations; and

(b) the inclusion of the company would be appropriate having regard to the objectives of group supervision.

(2) The Authority shall notify the relevant designated insurer and competent authority in writing of any decision to include a company within the scope of group supervision.

27D. Authority may withdraw as group supervisor [722]

(1) The Authority may withdraw as group supervisor if the matters set forth in section 27B(3)(a) or (b) do not apply and—

(a) it considers that it would be appropriate to do so having regard to the structure of the insurance group and the relative importance of the insurance group's insurance business in different countries or territories;

(b) it determines that there has been a material change in the structure or operations of the insurance group; or

(c) for any other reason that prevents the Authority from effectively discharging its function as group supervisor for that insurance group.

(2) In connection with withdrawal under this section, the Authority will plan and coordinate meetings in cooperation with the college of supervisors or competent authorities concerned to ensure effective group supervision by a competent authority continues.

(3) The Authority shall notify the relevant insurance group in writing of its intention to withdraw as group supervisor and shall take into account any written representations made by the insurance group within such period as it may specify in the notice.

(4) The Authority shall notify the designated insurer and the college of supervisors or relevant competent authority in writing of any decision made by it under this section.

27E. Functions of Authority as group supervisor

The Authority as group supervisor shall have the following functions with regard to group supervision—

(a) coordination of the gathering and dissemination of relevant or essential information for going concerns and emergency situations, including the dissemination of information which is of importance for the supervisory task of other competent authorities;

(b) supervisory review and assessment of the financial situation of insurance groups;

(c) assessment of compliance of insurance groups with the rules on solvency and of risk concentration and intra-group transactions as may be prescribed by or under this Act;

(d) assessment of the system of governance of insurance groups, as may be prescribed by or under this Act, and whether the members of the administrative or management body of participating companies meet the requirements set out therein;

(e) planning and coordination, through regular meetings held at least annually or by other appropriate means, of supervisory activities in going concerns as well as in emergency situations, in cooperation with the competent authorities concerned and taking into account the nature, scale and complexity of the risks inherent in the business of all companies that are part of insurance groups;

(f) coordination of any enforcement action that may be taken against insurance groups or any of their members; and

(g) planning and coordinating, as required, meetings of colleges of supervisors, to be chaired by the Authority where it acts as the group supervisor, to facilitate the exercise of the functions set out in paragraphs (a) to (f) of this section.

27F. Authority to make Rules

(1) The Authority may for the purposes of group supervision or the supervision of IAIGs, make rules applying to designated insurers and Heads of IAIGs which take into account, in their case, any activity of the insurance group or IAIG of which they are members or of other members of the insurance group or IAIG.[723] [724]

(2) Without prejudice to the generality of subsection (1), such rules may make provision for—[725]

(a) the assessment of the financial situation of the insurance group or IAIG;

(b) the solvency position of the insurance group or IAIG;

(c) intra-group transactions and risk concentration;

(d) the system of governance and risk management of the insurance group or IAIG;

(e) supervisory reporting and disclosures in respect of the insurance group or IAIG;

(f) prudential and technical standards; and [726]

(g) recovery plans. [727]

(3) The Authority in such rules may in relation to group or IAIG financial statements require that they be prepared in the English language and that the currency of any amount shown therein be converted to a currency specified by the Authority as at a specified date.[728]

(4) Sections 6A(5), (6) and (7) shall apply to rules made under this section as they apply to rules[729] made under that section. [730]

(5) Section 6B applies to proposals to make rules under this section as it applies to proposals to make rules under section 6A.

(6) Section 6C shall apply to provisions of any rules made under this section as it applies to prudential standards prescribed by rules made under section 6A.[731]

27FA. Authority may exempt from or modify prudential or technical standards or adjust enhanced capital requirement, statutory capital and surplus, and insurance reserves [732]

(1) The Authority may, where it has made a determination or on the application of a designated insurer, exempt the insurance group from the requirement to comply with any prudential or technical standard applicable to it by or under the Rules made under section 27F or modify any such prudential or technical standard applicable to it by or under the Rules made under section 27F.

(2) Sections 6C(2), (3), (3A), (4), (5) and (6) shall apply to an application made under subsection (1) with any necessary modifications.

(3) Without prejudice to its powers under this Act to give directions, the Authority may in the circumstances mentioned in section 6D(6) make such adjustments to an insurance group's enhanced capital requirement, available statutory capital and surplus, total statutory capital and surplus, and available statutory economic capital and surplus as it considers appropriate, and such adjustments may require an increase in the amount of insurance reserves to the level of prudential standards prescribed under section 27F.

(4) The Authority may on the application of a designated insurer make adjustments to the insurance group's enhanced capital requirement, available statutory capital and surplus, total statutory capital and surplus or available statutory economic capital and surplus, and any adjustment so made shall take effect on such date as the Authority may determine.

(5) Sections 6D(2), (3), (4), (5), (6) and (7) shall apply to an application by a designated insurance holding company made under subsection (4) with any necessary modifications as they apply in respect of insurers under those subsections.

27FB. Recovery plan for insurance groups [733]

(1) Subject to this section the Authority may require an insurance group to prepare a recovery plan.

(2) Any requirement to prepare a recovery plan under subsection (1) shall take into account the nature, scale, complexity and risk profile of the insurance business so conducted by the insurance group.

(3) A designated insurer shall ensure that its insurance group, which is required to prepare a recovery plan—

(a) provides to the Authority such information and documentation in respect of that recovery plan or the preparation thereof as the Authority deems appropriate; and

(b) maintains, at its head office in Bermuda, physical and electronic copies of the most recent recovery plan prepared in accordance with this section.

(4) The Insurance (Prudential Standards) (Recovery Plan) Rules 2024 shall apply with respect to recovery plans for insurance groups unless Rules are made by the Authority under section 27F for the purposes of recovery plans for insurance groups.

27FC. Appointment of auditors [734]

(1) A designated insurer shall ensure that the insurance group of which it is a member appoints an auditor approved by the Authority under this section to audit the financial statements of the group.

(2) Sections 16(2), (3), (4), (5), (6), (8) and section 16A apply in relation to a designated insurer and the auditor of its insurance group as they apply in relation to an insurer and its auditor.

27G. Appointment of an approved group actuary [735] [736] [737]

(1) A designated insurer shall ensure that the insurance group of which it is a member appoints an individual approved by the Authority under subsection (3) who is qualified as a group actuary to provide an opinion on the[738] insurance group's insurance technical provisions in accordance with the requirements of Schedule XIV "Group Statutory Economic Balance Sheet" of the Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Rules 2011[739].

(2) Before making such appointment a designated insurer shall submit particulars of such person to the Authority for approval.

(3) The Authority being satisfied that the person is a fit and proper to hold such appointment shall approve the appointment as that insurer's approved group actuary.

(4) Subject to subsection (5), the Authority may revoke the approval of an approved group actuary in respect of any insurance group if it is satisfied that he is no longer a fit and proper person to hold the appointment.

(5) The Authority shall not revoke its approval unless it has first notified the approved group actuary.

27H. Designation of an IAIG by the Authority[740]

(1) The Authority may, after consultation with other competent authorities, determine whether an insurance group, for which the Authority is the group supervisor, is an internationally active insurance group under this Act.

(2) Notwithstanding subsection (1) the Authority may, in its discretion, determine that an insurance group for which it is the group supervisor—

(a) is not an internationally active insurance group where it meets the criteria of such group; or

(b) is an internationally active insurance group where it does not meet the relevant criteria.

(3) The Authority shall give notice in writing to the relevant insurance group of its intention to make a determination under subsections (1) and (2) and shall specify the reasons for that determination.

(4) Where a notice is issued by the Authority pursuant to subsection (3), the Authority shall take into account any written representations made by the insurance group within such period as it may specify in the notice, prior to issuing its determination under subsection (5).

(5) The Authority shall notify the insurance group and other relevant competent authorities in writing, once it has made a determination that an insurance group meets all the relevant criteria of an internationally active insurance group, and that the Authority is, additionally, the group supervisor for such insurance group as an internationally active insurance group.

(6) An insurance group that has been designated under this section by the Authority as an internationally active insurance group shall continue to be subject to the requirements of group supervision.

(7) The Authority shall publish the name of an internationally active insurance group for which it is the group supervisor on its website at: www.bma.bm as soon as reasonably practicable.

(8) There shall be payable by the Head of the IAIG such annual fee, as may be prescribed under the Bermuda Monetary Authority Act 1969, in respect of every IAIG designated under this section. [741]

(9) Sections 14(5), (6), (7), (8) and (9) shall apply mutatis mutandis in relation to the payment of an annual fee by a Head of the IAIG under subsection (11) of this section in respect of an IAIG. [742]

(10) The first annual fee shall be payable within 30 days of the designation of the IAIG. [743]

(11) The annual fee for the subsequent years shall be payable on or before 31 March in every year following the year in which the IAIG was designated. [744]

(12) Where a Head of the IAIG fails to pay a prescribed fee as provided under this section on behalf of an insurance group designated as an IAIG, it shall pay in addition to such fee a late penalty fee of an amount equal to ten percent of the fee due for every month or part thereof during which the fee remains unpaid. [745]

(13) Annual fees payable by a Head of the IAIG in accordance with this section shall apply for the period of the financial year. [746]

(14) For the purposes of this section, "financial year" means the twelve months ending on 31 December of that year. [747]

27I. Designation of the Head of the IAIG[748]

(1) Where the Authority has designated an insurance group as an IAIG in accordance with section 27H, it shall further designate, in accordance with this section, a member of the IAIG to be the Head of the IAIG for the purposes of supervision.

(2) In determining the member of an IAIG to be designated as the Head of the IAIG, the Authority shall have regard to the member that exercises control over all—

(a) insurers in the group; and

(b) other members of the group which may pose a risk to the insurance business of the group.

(3) The Authority shall give notice in writing to the relevant member of the IAIG of its intention to designate that member as Head of the IAIG.

(4) Where a notice is issued by the Authority pursuant to subsection (3), the Authority shall take into account any written representations made by the relevant member of the IAIG, within such period as the Authority may specify in the notice, prior to issuing its designation in writing to that member.

PART V - INSURANCE MANAGERS, BROKERS, AGENTS, INSURANCE MARKETPLACE PROVIDERS AND SALESMEN[749]

28. Insurance managers, agents and insurance marketplace providers to maintain lists of insurers for which they act[750] [751]

(1) An insurance manager or agent[752] shall maintain an accurate list of all insurers for which he acts as insurance manager or agent[753], and shall, if required in writing at any time by the Authority so to do, provide the Authority with a copy of that list.

(2) An insurance marketplace provider shall maintain an accurate list of all clients proposing to utilize the insurance marketplace provider to buy, sell or trade contracts of insurance, and shall, if required in writing at any time by the Authority to do so, provide the Authority with a copy of that list.[754]

29. Insurance broker, agent, salesman, innovative intermediary or insurance marketplace provider deemed agent of insurer in certain cases[755] [756]

In relation to any contract of insurance to which an insurer is a party and in respect of which an insurance broker, agent, salesman, innovative intermediary[757] or insurance marketplace provider[758] having apparent authority to act for the insurer in that respect in fact receives a premium under the contract -

(a) the broker, agent, salesman, innovative intermediary[759]or insurance marketplace provider[760] shall be deemed to be the agent of the insurer; and

(b) the insurer shall be deemed to have received the premium,

notwithstanding anything to the contrary in the contract.

PART VI

29A. Power to obtain information and reports[761] [762] [763]

(1) The Authority may by notice in writing served on a registered person or designated insurer—

(a) require the registered person or designated insurer to provide the Authority (or such person acting on behalf of the Authority as may be specified in the notice), at such time or times or at such intervals or in respect of such period or periods as may be so specified, with such information as the Authority may reasonably require with respect to matters that are likely to be material to the performance, in relation to the registered person or, as the case may be, the relevant insurance group, of its functions under this Act;

(b) require the registered person or designated insurer to provide the Authority with a report, in such form as may be specified in the notice, by the registered person's or designated insurer's auditor or underwriter or by an accountant or other person with relevant professional skill in, or on any aspect of, any matter about which the Authority has required or could require the registered person or designated insurer as the case may be, to provide information under paragraph (a).[764]

(2) [REPEALED][765]

(3) [REPEALED][766]

(4) The person appointed by the registered person or the designated insurer, as the case may be, to make the report required under subsection (1)(b) [767]shall immediately give written notice to the Authority of any fact or matter of which he becomes aware which indicates to him—

(a) that any term or condition of registration of the registered person is not or has not been fulfilled, or may not be or may not have been fulfilled, in respect of the registered person; and

(b) that the matters are likely to be material to the performance, in relation to the registered person or, as the case may be, the designated insurer or the relevant insurance group, of the Authority's functions under this Act.

(5) In this section and in sections 29B and 29C, "relevant insurance group" means the insurance group of which the designated insurer referred to in those sections is a member.[768]

29B. Power to require production of documents

(1) The Authority may –

(a) by notice in writing served on a registered person or designated insurer[769] require such person to produce, within such time and at such place as may be specified in the notice, such document or documents of such description as may be so specified;

(b) authorise an officer, servant or agent of the Authority, on producing evidence of his authority, to require any such registered person or designated insurer[770] to provide him forthwith with such information, or to produce to him forthwith such documents, as he may specify;

being such information or documents as the Authority may reasonably require for the performance of its functions under this Act.

(2) Where, by virtue of subsection (1), the Authority or any officer, servant or agent of the Authority has power to require the production of any documents from a registered person or designated insurer[771], the Authority or that officer, servant or agent shall have the like power to require the production of those documents from any person who appears to be in possession of them; but where any person from whom such production is required claims a lien on documents produced by him, the production shall be without prejudice to the lien.

(3) The power under this section to require a registered person or designated insurer[772] or other person to produce any documents includes power –

(a) if the documents are produced, to take copies of them or extracts from them and to require that registered person or designated insurer[773] or other person, or any other person who is a present or past director, other officer or principal representative of, the registered person or designated insurer[774] in question, to provide an explanation of any of them; and

(b) if the documents are not produced, to require the person who was required to produce them to state, to the best of his knowledge and belief, where they are.

(4) If it appears to the Authority to be desirable in the interests of the clients of a registered person or relevant insurance group[775] to do so, it may also exercise the powers conferred by section 29A and this section in relation to any company which is or has at any relevant time been –

(a) a parent company, subsidiary company or related company of that registered person or designated insurer[776];

(b) a subsidiary company of a parent company of that registered person or designated insurer[777];

(c) a parent company of a subsidiary company of that registered person or designated insurer[778]; or

(d) a company in the case of which a shareholder controller of that registered person or designated insurer[779], either alone or with any associate or associates, holds 50 per cent or more of the shares or is entitled to exercise, or control the exercise of more than 50 per cent of the voting power at a general meeting.

(5) Any person who without reasonable excuse fails to comply with a requirement imposed on him under this section shall be guilty of an offence and liable on summary conviction to a fine of $10,000 or to imprisonment for a term of six months or to both.

(6) Nothing in this section shall require the disclosure or production by a person of information or documents which he would be entitled to refuse to disclose or produce on the grounds of legal professional privilege.

(7) [REPEALED][780] [781]

29C. Communication with Authority

(1) No duty to which a person appointed to make a report under section 29A (1)(b)[782] may be subject shall be regarded as contravened by reason of his communicating in good faith to the Authority, whether or not in response to a request made by the Authority, any information on a matter to which this section applies and which is relevant to any function of the Authority under this Act.

(2) In relation to a person appointed to make a report under section 29A (1)(b)[783] this section applies to any matter of which he becomes aware in his capacity as the person making the report and which –

(a) relates to the business or affairs of the registered person or relevant insurance group in relation to which his report is made or any associated company of that registered person or insurance group;

(b) if by virtue of section 29B(4) the report relates to an associated company of a registered person or designated insurer, to the business or affairs of that company.

(3) In this section "associated company", in relation to a registered person, means any such company as is mentioned in section 29B(4).

29D. [REPEALED][784]

29E. [REPEALED][785]

29F. [REPEALED][786]

POWERS

30. Investigations on behalf of the Authority[787] [788] [789]

(1) If it appears to the Authority desirable to do so in the interests of policyholders or potential policyholders of an insurer or an insurance group, or in the interests of the clients of an insurance manager, broker, agent or insurance marketplace provider,[790] [791] [792] the Authority may appoint one or more competent persons to investigate and report to the Authority on—

(a) the nature, conduct or state of the insurer's or insurance group's business or of the business of an insurance manager, broker, agent or insurance marketplace provider[793] [794] or any particular aspect of such businesses; [795]

(b) the ownership or control of the insurer, insurance group or insurance manager, broker, agent or insurance marketplace provider[796] [797], [798]

and the Authority shall give written notice of any such appointment to the person concerned.

(2) If a person appointed under subsection (1) thinks it necessary for the purposes of the investigation he is appointed to carry out, he may also investigate the business of a person who is or has at any relevant time been—

(a) a member of the group of which the person under investigation is part; or

(b) a partnership of which the person under investigation is a member.

(3) Where a person appointed under subsection (1) decides to investigate the business of any person referred to in subsection (2) he shall give that person written notice to that effect.

(4) It shall be the duty of every person who is or was a controller, officer, employee, agent, banker, auditor, accountant, barrister and attorney or insurance manager, broker, agent or insurance marketplace provider,[799] [800] as applicable, of an insurer or insurance group which is under investigation by virtue of

subsection (1) or a person who is under investigation under subsection (2) or any person appointed to make a report in respect of a registered person or designated insurer under section 29A (1) (b)—

(a) to produce to the persons appointed under subsection (1), within such time and at such place as they may require, such documents, or documents of such description, as may be specified, being documents the production of which may be reasonably required for the investigation, which are in his custody or power;

(b) to attend before the persons so appointed at such time and place as they may require and answer questions relevant to the investigation as the persons appointed under subsection (1) may require; and

(c) otherwise to give those persons all assistance in connection with the investigation which he is reasonably able to give,

and those persons may take copies of or extracts from any documents produced to them under paragraph (a).

(5) For the purpose of exercising his powers under this section, a person appointed under subsection (1) may enter any premises occupied by an insurer which is being investigated by him under this section; but he shall not do so without prior notice in writing.

(6) A person exercising powers by virtue of an appointment under this section shall, if so required, produce evidence of his authority.

(7) Unless the Authority otherwise directs, the insurer, insurance group or insurance manager, broker, agent or insurance marketplace provider[801] [802] [803] under investigation shall pay to the Authority all expenses of, and incidental to, the investigation.

(8) Any person who—

(a) without reasonable excuse fails to produce any documents which it is his duty to produce under subsection (4);

(b) without reasonable excuse fails to attend before the persons appointed under subsection (1) when required to do so;

(c) without reasonable excuse fails to answer any question which is put to him by persons so appointed with respect to an insurer, insurance group or insurance manager, broker, agent or insurance marketplace provider[804] [805] [806] which is under investigation or a person who is being investigated by virtue of subsection (2); or

(d) intentionally obstructs a person in the exercise of the rights conferred by subsection (5),

shall be guilty of an offence and liable on summary conviction to a fine of $10,000 or to imprisonment for six months or to both.

(9) A statement made by a person in compliance with a requirement imposed by virtue of this section shall not be used in evidence against him in criminal proceedings.

(10) Nothing in this section shall require the disclosure or production by a person of information or documents which he would be entitled to refuse to disclose or produce on the grounds of legal professional privilege in proceedings in Bermuda.[807] [808] [809] [810].

30A. Investigations of suspected contraventions

(1) The Authority may conduct an investigation if it appears to the Authority that—

(a) a person may have contravened section 3 or 9;

(b) a registered person or a designated insurer may have contravened a requirement imposed by or under this Act, regulations, rules or orders made thereunder;

(c) an individual may not be a fit and proper person to perform functions in relation to a regulated activity within the meaning of section 32H (8).

(2) The power conferred by subsection (1)(b) may be exercised in relation to a former registered person but only in relation to—

(a) business carried on at any time when the person was a registered person; or

(b) the ownership or control of a former registered person at any time when such person was a registered person.[811]

30AA. Power to require production of documents[812] [813] [814] [815]

(1) The Authority may by notice in writing require the person who is the subject of an investigation under section 30A ("the person under investigation") or any person connected with the person under investigation–[816]

(a) to provide, at such place as may be specified in the notice and either forthwith or at such time as may be so specified, such information as the Authority may reasonably require for the purpose of the investigation[817];

(b) to produce, at such place as may be specified in the notice and either forthwith or at such time as may be so specified, such documents, or documents of such description, as may be specified, being documents the production of which may be reasonably required for the investigation[818];

(c) to attend at such place and time as may be specified in the notice and answer questions relevant to the enquiry as the Authority may require[819].

(1A) The Authority may by notice in writing require every person who is or was a controller, officer, employee, agent, banker, auditor, accountant, barrister and attorney or insurance manager, broker, agent or insurance marketplace provider,[820] [821] as applicable, of an insurer or insurance group which is under investigation by virtue of subsection (1) or any person appointed to make a report in respect of a registered person or designated insurer under section 29A (1) (b) —

(a) to produce to the Authority, within such time and at such place as the Authority may require, such documents, or documents of such description, as may be specified, being documents the production of which may be reasonably required for the investigation, which are in his custody or power;

(b) to attend before the Authority at such time and place as the Authority may require and answer questions relevant to the investigation as the Authority may require; and

(c) to take such actions as the Authority may direct in connection with the investigation,

and the Authority may take copies of or extracts from any documents produced to it under paragraph (a).[822]

(2) The Authority or a duly authorised officer, servant or agent of the Authority may take copies of or extracts from any documents produced under this section.

(3) Any officer, servant or agent of the Authority may, on producing, if required, evidence of his authority, enter any premises occupied by a person on whom a notice has been served under subsection (1) for the purpose of obtaining there the information or documents required by the notice, putting the questions referred to in paragraph (c) of that subsection or exercising the powers conferred by subsection (2).

(4) Any person who without reasonable excuse fails to comply with a requirement imposed on him under this section or intentionally obstructs a person in the exercise of the rights conferred by subsection (3) shall be guilty of an offence and liable on summary conviction to a fine of $10,000 or to imprisonment for 6 months or to both.

(5) A statement made by a person in compliance with a requirement imposed by virtue of this section shall not be used in evidence against him in criminal proceedings.

(6) Nothing in this section shall require the disclosure or production by a person of information or documents which he would be entitled to refuse to disclose or produce on the grounds of legal professional privilege in proceedings in Bermuda.

(7) For the purposes of this section, a person is connected with the person under investigation if such person is or has at any relevant time been—

(a) a member of the group of the person under investigation;

(b) a controller of the person under investigation;

(c) a partner of a partnership of which the person under investigation is a member.[823]

30B. Powers of entry[824]

(1) A magistrate may issue a warrant under this section if satisfied on information on oath that the Authority is conducting an investigation under section 30A[825] and –

(a) a person[826] has failed to comply with a notice served on him under that section;

(b) that there are reasonable grounds for suspecting the completeness of any information provided or documents produced by him in response to such a notice; or

(c) that there are reasonable grounds for suspecting that if a notice were served on him under that section it would not be complied with or that any documents to which it would relate would be removed, tampered with or destroyed.

(2) A warrant under this section shall authorise any police officer not below the rank of inspector, together with any other person named in the warrant and any other police officers —

(a) to enter any premises occupied by the person referred to in subsection (1)(a)[827] which are specified in the warrant, using such force as is reasonably necessary for the purpose;

(b) to search the premises and take possession of any documents appearing to be such documents as are mentioned in subsection (1)(c) or to take, in relation to any such documents, any other steps which may appear to be necessary for preserving them or preventing interference with them;

(c) to take copies of or extracts from any such documents; and

(d) to require any person named in the warrant to answer questions relevant for determining whether that person is guilty of any such contravention as is mentioned in section 30A.

(3) A warrant under this section shall continue in force until the end of the period of one month beginning with the day on which it is issued.

(4) Any documents of which possession is taken under this section may be retained —

(a) for a period of three months; or

(b) if within that period proceedings to which the documents are relevant are commenced against any person for any such contravention as is mentioned in section 30A, until the conclusion of those proceedings.

(5) Any person who intentionally obstructs the exercise of any right conferred by a warrant issued under this section or fails without reasonable excuse to comply with any requirement imposed in accordance with subsection (2)(d) shall be guilty of an offence and liable—

(a) on summary conviction, to a fine of $25,000 or to imprisonment for six months or to both;

(b) on conviction on indictment, to a fine of $100,000 or to imprisonment for two years or to both.

30C. Obstruction of investigations[828]

(1) A person who knows or suspects that an investigation is being or is likely to be carried out —

(a) into a suspected contravention of section 3 or section 9; or

(b) under sections 30 and 30A[829].

shall be guilty of an offence if he falsifies, conceals, destroys or otherwise disposes of, or causes or permits the falsification, concealment, destruction or disposal of, documents which he knows or suspects are or would be relevant to such an investigation unless he proves that he had no intention of concealing facts disclosed by the documents from persons carrying out such an investigation.

(2) A person guilty of an offence under this section shall be liable —

(a) on summary conviction, to a fine of $50,000 or to imprisonment for two years or to both;

(b) on conviction on indictment, to a fine of $200,000 or to imprisonment for five years or to both.

30CA. Notification of change of shareholder controller or officer of insurance manager, broker, agent, insurance marketplace provider or innovative intermediary[830] [831] [832] [833]

(1) An insurance manager, broker, agent or insurance marketplace provider[834] [835] shall give written notice to the Authority of the fact of any person having become or ceased to be a shareholder controller or officer of the insurance manager, broker, agent, insurance marketplace provider or innovative intermediary[836] [837] [838].

(2) A notice required to be given under subsection (1) shall be given before the end of the period of fourteen days beginning with the day on which the insurance manager, broker, agent, insurance marketplace provider or innovative intermediary[839] [840] [841] becomes aware of the relevant facts.

(3) An insurance manager, broker, agent or insurance marketplace provider[842] [843] who fails to give notice required by this section shall be liable to a late fee calculated in accordance with subsection (4). [844]

(4) For each week or part of a week that an insurance manager, broker, agent or insurance marketplace provider[845] [846] fails to comply with a requirement imposed under subsection (1), he shall be liable to a late fee not exceeding $5,000. [847]

(5) For the purposes of this section, “officer” in relation to an insurance marketplace provider, means a director, chief executive, or a senior executive performing the duties of compliance, internal audit, finance, risk management, information technology or information security. [848]

(6) For the purposes of this section, “officer” in relation to an insurance manager, broker or agent, means a director, chief executive, or a senior executive performing the duties of compliance, internal audit, finance or risk management. [849]

30D. Notification by shareholder controllers of new or increased control – private companies[850]

(1) This section applies to a shareholder or a prospective shareholder of an insurer whose shares or the shares of its parent company, if any, are not traded on any stock exchange.

(2) No person to whom this section applies shall become a 10 per cent, 20 per cent, 33 per cent, or 50 per cent shareholder controller of the insurer unless—

(a) he has served on the Authority a notice in writing stating that he intends to become such a controller of the insurer; and

(b) either the Authority has, before the end of the period of forty-five days beginning with the date of service of that notice, notified him in writing that there is no objection to his becoming such a controller of the insurer, or that period has elapsed without the Authority having served him under section 30F with a written notice of objection to his becoming such a controller of the insurer.

(3) A notice under subsection (2)(a) shall contain such information as the Authority may direct and the Authority may after receiving such a notice from any person, by notice in writing require him to provide such additional information or documents as the Authority may reasonably require for deciding whether to serve notice of objection.

(4) Where additional information or documents are required from any person by a notice under subsection (3) the time between the giving of the notice and the receipt of the information or documents shall be added to the period mentioned in subsection (2)(b).

30E. Notification by shareholder controllers of new or increased control - public companies

(1) This section applies to a shareholder of an insurer whose shares or the shares of its parent company, if any, are traded on any stock exchange recognised by the Authority for this purpose.

(2) Not later than forty-five days after a person to whom this section applies becomes a 10 per cent, 20 per cent, 33 per cent, or 50 per cent shareholder controller of the insurer, that person shall serve on the Authority a notice in writing stating that he has become such a controller.

30EA. Notification by shareholder controllers of disposal of shares in public and private companies[851] [852]

(1) No person who is a shareholder controller in accordance with section 30D, shall reduce or dispose of his holding in a Class 3A, Class IIGB, Collateralized Insurer,[853] Class 3B, Class 4, innovative insurer, Class IILT,[854] Class C, Class D or Class E insurer, where the proportion of the voting rights held by the shareholder controller in the insurer will reach or fall below 10 per cent, 20 per cent, 33 per cent or 50 per cent, as the case may be; unless that shareholder controller has served on the Authority a notice in writing stating that he intends to reduce or dispose of such holding.

(2) A person who is a shareholder controller in accordance with section 30E, shall serve on the Authority a notice in writing that he has reduced or disposed of his holding in a Class 3A, Class IIGB, Collateralized Insurer,[855] Class 3B, Class 4, innovative insurer, Class IILT,[856] Class C, Class D or Class E insurer, where the proportion of the voting rights in the insurer held by him will have reached or has fallen below 10 per cent, 20 per cent, 33 per cent or 50 per cent as the case may be, not later than 45 days after such disposal.

30F. Objection to new or increased control[857]

(1) The Authority may serve a notice of objection under this section on a person who has given notice under section 30D unless it is satisfied -

(a) that the person concerned is a fit and proper person to become a controller of the description in question of the insurer;

(b) that the interests of clients or potential clients of the insurer would not be threatened by that person becoming a controller of that description of the insurer; and

(c) without prejudice to paragraphs (a) and (b), that, having regard to that person's likely influence on the insurer as a controller of the description in question the minimum criteria would continue to be fulfilled in the case of the insurer or, if any of those criteria is not fulfilled, that that person is likely to undertake adequate remedial action.

(2) Before serving a notice of objection under this section the Authority shall serve the person concerned with a preliminary written notice stating that the Authority is considering service on that person of a notice of objection and that notice -

(a) shall specify which of the matters mentioned in subsection (1) the Authority is not satisfied about and, subject to subsection (5), the reasons for which it is not satisfied; and

(b) shall give particulars of the rights conferred by subsection (3).

(3) A person served with a notice under subsection (2) may, within a period of twenty-eight days beginning with the day on which the notice is served, make written representations to the Authority; and where such representations are made the Authority shall take them into account in deciding whether to serve a notice of objection.

(4) A notice of objection under this section shall -

(a) specify which of the matters mentioned in subsection (1) the Authority is not satisfied about and, subject to subsection (5), the reasons for which it is not satisfied; and

(b) give particulars of the rights conferred by section 44A.

(5) Subsections (2)(a) and (4)(a) shall not require the Authority to specify any reason which would in its opinion involve the disclosure of confidential information the disclosure of which would be prejudicial to a third party.

(6) Where a person required to give a notice under section 30D in relation to becoming a controller of any description becomes a controller of that description without having given the notice, the Authority may serve him with notice of objection under this section at any time within three months after becoming aware of his having done so and may, for the purpose of deciding whether to serve him with such a notice, require him by notice in writing to provide such information or documents as the Authority may reasonably require.

(7) The period mentioned in section 30D(2)(b) (with any extension under subsection (4) of that section) and the period mentioned in subsection (6) shall not expire, if it would otherwise do so, until twenty-eight days after the end of the period within which representations can be made under subsection (3).

30G. Contraventions by controller[858] [859]

(1) Subject to subsection (2), any person who contravenes section 30D by -

(a) failing to give the notice required by subsection (2)(a) of that section; or

(b) knowingly becoming a controller of any description to which that section applies before the end of the period mentioned in subsection (2)(b) of that section in a case where the Authority has not served him with a preliminary notice under section 30F(2);

shall be guilty of an offence.

(2) For the purposes of subsection 1(b), a person knowingly becomes a controller of any description if he knows of the acts or circumstances by virtue of which he became a controller of the relevant description.

(3) [REPEALED][860]

(4) A person who becomes a controller without knowing of the acts or circumstances by virtue of which he became a controller of the relevant description shall not be guilty of an offence unless he subsequently becomes aware of the fact that he has become such a controller and he fails to give the Authority written notice of the fact that he has become such a controller within thirty days of becoming aware of the fact.

(5) Any person who -

(a) before the end of the period mentioned in section 30D (2)(b), becomes a controller of any description to which that subsection applies after being served with a preliminary notice under section 30F(2);

(b) contravenes section 30D by becoming a controller of any description after being served with a notice of objection to his becoming a controller of that description; or

(c) having become a controller of any description in contravention of that section (whether before or after being served with such notice of objection) continues to be such a controller after such a notice has been served on him;

shall be guilty of an offence.

(5A) Any person who contravenes section 30E by failing to give the notice required by subsection (2) of that section shall be guilty of an offence.

(5B) Any person who contravenes section 30EA by failing to give the notice required by subsections (1) and (2) of that section shall be guilty of an offence.[861]

(6) A person guilty of an offence under subsection (1), (5A) or (5B)[862] shall be liable on summary conviction to a fine of $25,000.

(7) A person guilty of an offence under subsection (5) shall be liable —

(a) on summary conviction to a fine of $25,000 and in respect of an offence under paragraph (c) of that subsection, to an additional fine of $500 for each day on which the offence has continued;

(b) on conviction on indictment to a fine of $100,000 or imprisonment for 2 years or to both.

30H. Objection to existing controller [863]

(1) Where it appears to the Authority that a person who is a controller of any description of a registered person is not or is no longer a fit and proper person to be such a controller of the registered person it may serve him with a written notice of objection to his being such a controller of the registered person.

(2) Before serving a notice of objection under this section the Authority shall serve the person concerned with a preliminary written notice stating that the Authority is considering service on that person of a notice of objection and that notice shall -

(a) subject to subsection (5), specify the reasons for which it appears to the Authority that the person in question is not or is no longer a fit and proper person as mentioned in subsection (1); and

(b) give particulars of the rights conferred by subsection (3).

(3) A person served with a notice under subsection (2) may, within a period of twenty-eight days beginning with the day on which the notice is served, make written representations to the Authority; and where such representations are made the Authority shall take them into account in deciding whether to serve a notice of objection.

(4) A notice of objection under this section shall -

(a) subject to subsection (5), specify the reasons for which it appears to the Authority that the person in question is not or is no longer a fit and proper person as mentioned in subsection (1); and

(b) give particulars of the rights conferred by section 44A.

(5) Subsections (2)(a) and (4)(a) shall not require the Authority to specify any reason which would in its opinion involve the disclosure of confidential information the disclosure of which would be prejudicial to a third party.

(6) Any person who continues to be a controller of any description after being served under this section with a notice of objection to his being a controller of that description shall be guilty of an offence.

(7) A person guilty of an offence under subsection (6) shall be liable —

(a) on summary conviction to a fine of $25,000, and to an additional fine of $500 for each day on which the offence has continued;

(b) on conviction on indictment to a fine of $100,000 or imprisonment for 2 years or to both.

30I. Restriction on and sale of shares [864]

(1) The powers conferred by this section shall be exercisable where a person - [865]

(a) has contravened section 30F by becoming a shareholder controller after being served with a notice of objection to his becoming a shareholder controller;

(b) having become a shareholder controller in contravention of that section continues to be one after such a notice has been served on him; or

(c) continues to be a shareholder controller after being served under section 30H with notice of objection to his being a shareholder controller.

(2) The Authority may by notice in writing served on the person concerned direct that any specified shares to which this section applies shall, until further notice, be subject to one or more of the following restrictions —

(a) any transfer of, or agreement to transfer, those shares or, in the case of unissued shares, any transfer of or an agreement to transfer the right to be issued with them, shall be void;

(b) no voting rights shall be exercisable in respect of the shares;

(c) no further shares shall be issued in right of them or in pursuance of any offer made to their holder; or

(d) except in liquidation, no payment shall be made of any sums due from the registered person on the shares, whether in respect of capital or otherwise.

(3) The Court may, on the application of the Authority, order the sale of any specified shares to which this section applies and, if they are for the time being subject to any restrictions under subsection (2), that they shall cease to be subject to those restrictions.

(4) No order shall be made under subsection (3) in a case where the notice of objection was served under section 30F or 30H —

(a) until the end of the period within which an appeal can be brought against the notice of objection;

(b) if such an appeal is brought, until it has been determined or withdrawn.

(5) Where an order has been made under subsection (3) the Court may, on the application of the Authority, make such further order relating to the sale or transfer of the shares as it thinks fit.

(6) Where shares are sold in pursuance of an order under this section the proceeds of sale, less the costs of the sale, shall be paid into Court for the benefit of the persons beneficially interested in them; and any such person may apply to the Court for the whole or part of the proceeds to be paid to him.

(7) This section applies —

(a) to all the shares in the registered person of which the person in question is a shareholder controller[866] which are held by him or any associate of his and were not so held immediately before he became such a controller of the registered person; and

(b) where the person in question became a shareholder controller[867] as a result of the acquisition by him or any associate of his of shares in another company, to all the shares in that company which are held by him or any associate of his and were not so held before he became such a controller of that registered person.

(8) A copy of the notice served on the person concerned under subsection (2) shall be served on the registered person or company to whose shares it relates and, if it relates to shares held by an associate of that person, on that associate.

30J. Notification by registered persons and designated insurers of change of controller and officer[868] [869] [870]

(1) Subject to subsection (4), an insurer shall serve on the Authority a notice in writing of the fact that any person has become or ceased to be a controller of that insurer.

(2) Subject to subsection (4), an insurer and a designated insurer in respect of the parent company of the insurance group, shall serve on the Authority a notice in writing of the fact that any person has become or ceased to be an officer of that insurer or of the parent company of the group as the case may be.

(3) A notice under subsection (1) or (2) shall be served before the end of a period of forty-five days beginning with the day on which the insurer or designated insurer as the case may be, becomes aware of the relevant facts.

(4) A Class 1, Class 2 and Class 3 insurer[871] Special Purpose Insurer, Class A and Class B insurer shall, at the time of filing the annual financial statements under section 17, file with the Authority the following—

(a) a list of every person who has become or has ceased to be a shareholder controller or director of the insurer; and

(b) where no registered insurance manager has been appointed to manage the affairs of the insurer, a list of every person who has become or has ceased to be an officer of that insurer,

during the financial year to which the financial statements relate, specifying the dates when such person has become a shareholder controller, director or other officer and the dates when they have ceased to be such shareholder controller, director or other officer.

(5) [REPEALED][872] [873] [874]

(6) [REPEALED][875]

(7) For the purposes of this section, "officer"— [876]

(a) in relation to an insurer or the parent company of the insurance group, means a director, chief executive or senior executive performing duties of underwriting, actuarial, risk management, compliance, internal audit, finance or investment matters;

(b) [REPEALED] [877]

(c) in relation to an innovative insurer, means a director, chief executive or senior executive performing the duties of underwriting, actuarial, risk management, investment, internal audit, finance, compliance, information technology or information security. [878]

(8) [REPEALED][879]

30JA. Material change: insurer or insurance group[880] [881] [882] [883]

(1) For the purposes of section 30JB the following changes are material—

(a) acquisition or transfer of insurance business being part of a scheme falling within, or any transaction relating to a scheme of arrangement under,[884] section 25 of this Act or section 99 of the Companies Act 1981;

(b) amalgamation with, acquisition of or merger with another firm;[885]

(c) [REPEALED][886]

(d) engaging in unrelated business that is retail business.

(e) acquisition of controlling interest in an undertaking that is engaged in non-insurance business which offers services and products to persons who are not affiliates of the insurer;[887]

(f) outsourcing all or substantially all of the functions of actuarial, risk management, compliance or[888] internal audit;[889]

(g) outsourcing of all or a material part of an insurer's underwriting activity;[890]

(h) transfer other than by way of reinsurance of all or substantially all of a line of business; [891] [892]

(i) expansion into a material new line of business; and[893] [894]

(j) the sale of an insurer;[895] [896]

(k) outsourcing of an officer role. [897]

(2) In subsection (1) (d)—

"unrelated business" has the meaning given in section 4F

"retail business" [DELETED] [898]

(3) in subsection (1)(e)—[899]

"controlling interest" means holding 50% or more of the voting shares in an undertaking;

"officer" means in relation to an insurer, a chief executive or senior executive performing the duties of underwriting, actuarial, risk management, compliance, internal audit, finance or investment matters. [900]

30JB. Notification of material change: insurer or insurance group[901] [902] [903]

(1) No insurer shall effect a material change within the meaning of section 30JA(1) unless the requirements of subsection (4) have been satisfied.

(2) A designated insurer shall notify the Authority of any material change within the meaning of section 30JA (1)(d), (e), (f), (g), (h), (i) and (j), which is given effect by a member of the group, within 30 days of such material change taking effect.[904] [905] [906]

(2A) No member of an insurance group shall effect a material change within the meaning of section 30JA(1)(b) unless the requirements of subsection (4) are satisfied:

Provided however that where such a material change relates to or is effected by a member of the insurance group that is outside of Bermuda and is to be effected outside of Bermuda, that material change shall be subject to notification under subsection (2) and the requirements set forth in subsection (4) shall not apply.[907]

(3) [REPEALED][908]

(4) The requirements referred to in subsections (1) and (2A) are that—[909] [910]

(a) the insurer or designated insurer has served on the Authority a notice in writing stating that the insurer, or in relation to an insurance group a member thereof, intends to effect such a material change; and [911]

(b) either the Authority has, before the end of the period of 30 days beginning with the date of service of that notice, notified the insurer or designated insurer in writing that there is no objection to the insurer, or in relation to an insurance group a member thereof, effecting the material change, or that period has elapsed without the Authority having served the insurer or designated insurer with a written notice of objection to the material change. [912]

(5) A notice under subsection (4)(a) shall contain such information as the Authority may direct and the Authority may after receiving such a notice from any person, by notice in writing require it to provide such additional information or documents as the Authority may reasonably require for deciding whether to serve notice of objection.

(6) Where additional information or documents are required from any person by a notice under subsection (5), the time between the giving of the notice and the receipt of the information or documents shall be added to the period mentioned in subsection (4)(b).

30JC. Objection to material change: insurer or insurance group[913] [914]

(1) The Authority shall serve a notice of objection under this section on a person who has given notice under section 30JB unless it is satisfied—

(a) that the interests of policyholders and potential policyholders of the insurer [915]would not in any manner be threatened by the material change; and

(b) without prejudice to paragraph (a) that, having regard to the material change the requirements of this Act would continue to be complied with or, if any of those requirements are not complied with, that the insurer [916] or designated insurer concerned is likely to undertake adequate remedial action. [917]

(2) Before serving a notice of objection under this section the Authority shall serve the person concerned with a preliminary written notice stating that the Authority is considering service on that person of a notice of objection and that notice—

(a) shall specify which of the matters mentioned in subsection (1) the Authority is not satisfied about and subject to subsection (5), the reasons for which it is not satisfied; and

(b) shall give particulars of the rights conferred by subsection (3).

(3) A person served with a notice under subsection (2) may, within a period of twenty-eight days beginning with the day on which the notice is served, make written representations to the Authority; and

where such representations are made the Authority shall take them into account in deciding whether to serve a notice of objection.

(4) A notice of objection under this section shall—

(a) specify which of the matters mentioned in subsection (1) the Authority is not satisfied about and, subject to subsection (5), the reasons for which it is not satisfied; and

(b) give particulars of the rights conferred by section 44A.

(5) Subsections (2)(a) and (4)(a) shall not require the Authority to specify any reason which would in its opinion involve the disclosure of confidential information, which would be prejudicial to a third party.

30JD. [REPEALED][918] [919]

30JE Insurance managers, innovative intermediaries and intermediaries to notify the Authority of certain events [920] [921] [922]

(1) Every insurance manager, broker, agent, innovative intermediary[923] or insurance marketplace provider that comes to the knowledge, or where it has reason to believe, that an event to which this section applies has occurred, shall forthwith notify the Authority in such manner as the Authority may direct.

(2) Within fourteen days of such notification, the insurance manager, broker, agent, innovative intermediary[924] or insurance marketplace provider shall furnish the Authority with a report in writing setting out all the particulars of the case that are available to it.

(3) For the purposes of subsection (1), events to which this section applies are as follows—

(a) failure by the insurance manager, broker, agent, innovative intermediary[925] or insurance marketplace provider to comply with a condition imposed upon it by the Authority;

(b) involvement of the insurance marketplace provider, or a shareholder controller or officer of the insurance marketplace provider, in any criminal proceedings whether in Bermuda or abroad;

(c) a cyber reporting event;

(d) amalgamation with, acquisition of or merger with another firm.

(4) In this section, "cyber reporting event" means any act that results in the unauthorized access to, disruption, or misuse of the electronic systems or information stored on such systems of a registered person, including breach of security leading to the loss or unlawful destruction or unauthorized disclosure of or access to such systems or information, where—

(a) a cyber reporting event has the likelihood of adversely impacting policyholders or clients;

(b) an insurance manager, broker, agent, innovative intermediary[926] or insurance marketplace provider has reached a view that there is a likelihood that loss of its system availability will have an adverse impact on policyholders or clients;

(c) an insurance manager, broker, agent, innovative intermediary[927] or insurance marketplace provider has reached a view that there is a likelihood that the integrity of its information or data has been compromised and may have an adverse impact on policyholders or clients;

(d) the insurance manager, broker, agent, innovative intermediary[928] or insurance marketplace provider has become aware that there is a likelihood that there has been unauthorized access to its information systems whereby such would have an adverse impact on policyholders or clients; or

(e) an event has occurred for which notice is required to be provided to a regulatory body or government agency.

(5) A cyber reporting event under this section includes an event for which notice is required to be provided to a regulatory body or government agency relating to—

(a) any act that results in the unauthorized access to, disruption, or misuse of the electronic systems or information stored on such systems of a registered person, including breach of security leading to the loss or unlawful destruction or unauthorized disclosure of or access to such systems or information; and

(b) where such act of cyber reporting event is likely to adversely impact policyholders or clients if the event results in—

(i) a loss of system availability of the insurance manager, broker, agent, innovative intermediary[929] or insurance marketplace provider and as they may determine;

(ii) the compromise of the integrity of information or data held by the insurance manager, broker, agent, innovative intermediary[930] or insurance marketplace provider and as they may determine;

(iii) the unauthorized access to information systems of the insurance manager, broker, agent, innovative intermediary[931] or insurance marketplace provider and as they may determine

30JEA Insurers to notify the Authority of cyber reporting events[932]

(1) Every insurer shall, on coming to the knowledge, or where it has reason to believe, that a cyber reporting event has occurred, forthwith notify the Authority, in such manner as the Authority may direct.

(2) Within fourteen days of such notification, the insurer shall furnish the Authority with a report in writing setting out all the particulars of the cyber reporting event that are available to it.

(3) [REPEALED][933]

(4) In this section, "cyber reporting event" means any act that results in the unauthorized access to, disruption, or misuse of the electronic systems or information stored on such systems of an insurer, including breach of security leading to the loss or unlawful destruction or unauthorized disclosure of or access to such systems or information, where—

(a) a cyber reporting event has the likelihood of adversely impacting policyholders or clients;

(b) an insurer has reached a view that there is a likelihood that loss of its system availability will have an adverse impact on its insurance business;

(c) an insurer has reached a view that there is a likelihood that the integrity of its information or data has been compromised and may have an adverse impact on its insurance business;

(d) an insurer has become aware that there is a likelihood that there has been unauthorized access to its information systems whereby such would have an adverse impact on its insurance business; or

(e) an event has occurred for which a notice is required to be provided to a regulatory body or government agency.

30JF Material change: insurance marketplace provider[934]

For the purposes of section 30JG, the following changes are material—

(a) material changes to the most recent business plan of the insurance marketplace provider;

(b) outsourcing of all or substantially all of the functions of compliance, information technology, and information security.

30JG Notification of material change: insurance marketplace provider[935]

(1) No insurance marketplace provider shall effect a material change within the meaning of section 30JF unless the requirements of subsection (2) have been satisfied.

(2) The requirements referred to in subsection (1) are that—

(a) the insurance marketplace provider has served on the Authority a notice in writing stating that the it intends to effect such a material change;

(b) either the Authority has, before the end of the period of 30 days beginning with the date of service of that notice, notified the insurance marketplace provider in writing that there is no objection to the insurance marketplace provider effecting the material change, or that period has elapsed without the Authority having served the insurance marketplace provider with a written preliminary notice of objection to the material change.

(3) A notice under subsection (2)(a) shall contain such information as the Authority may direct and the Authority may after receiving such a notice from any person, by notice in writing require it to provide such additional information or documents as the Authority may reasonably require for deciding whether to serve notice of objection.

(4) Where additional information or documents are required from any person by a notice under subsection (3), the time between the giving of the notice and the receipt of the information or documents shall be added to the period mentioned in subsection (2)(b).

30JH Objection to material change: insurance marketplace provider[936]

(1) The Authority shall not serve a notice of objection under this section on an insurance marketplace provider which has given notice under section 30JG unless it is satisfied—

(a) that the interests of clients of the insurance marketplace provider would not in any manner be threatened by the material change; and

(b) without prejudice to paragraph (a) that, having regard to the material change the requirements of this Act would continue to be complied with or, if any of those requirements are not complied with, that the insurance marketplace provider concerned is likely to undertake adequate remedial action.

(2) Before serving a notice of objection under this section the Authority shall serve the insurance marketplace provider with a preliminary written notice stating that the Authority is considering service on that insurance marketplace provider a notice of objection and that notice—

(a) shall specify which of the matters mentioned in subsection (1) the Authority is not satisfied about and subject to subsection (5), the reasons for which it is not satisfied; and

(b) shall give particulars of the rights conferred by subsection (3).

(3) An insurance marketplace provider served with a notice under subsection (2) may, within a period of twenty-eight days beginning with the day on which the notice is served, make written representations to the Authority; and where such representations are made the Authority shall take them into account in deciding whether to serve a notice of objection.

(4) A notice of objection under this section shall specify which of the matters mentioned in subsection (1) the Authority is not satisfied about and, subject to subsection (5), the reasons for which it is not satisfied.

(5) Subsections (2)(a) and (4) shall not require the Authority to specify any reason which would in its opinion involve the disclosure of confidential information, which would be prejudicial to a third party.

31. [REPEALED][937]

31A. Failure to meet solvency requirements[938]

(1) An insurer[939] [940] which at any time fails to meet its minimum margin of solvency[941] shall after becoming aware of that failure or having reason to believe that such a failure has occurred immediately notify the Authority of such occurrence, and within 14 days of such notification furnish the Authority with[942] a written report containing particulars-

(a) of the circumstances leading to the failure, and

(b) of a plan detailing the manner, specific actions to be taken and time frame in which the insurer intends to rectify the failure[943]

and, notwithstanding anything to the contrary in any other enactment, shall not declare or pay any dividends until the failure is rectified.

(2) The Authority may require an insurer to modify the plan filed in accordance with subsection (1)(b) if it is satisfied that it is appropriate to do so in order for an insurer to satisfy its policyholder obligations.[944] [945]

31AA. Failure to comply with enhanced capital requirement[946] [947]

(1) An insurer that fails to comply with the enhanced capital requirement applicable to it shall —

(a) upon[948] becoming aware of that failure, or of having reason to believe that such a failure has occurred, immediately notify the Authority in writing and within 14 days of such notification file with the Authority[949] a written report containing particulars —

(i) of the circumstances leading to the failure; and

(ii) a plan detailing the manner, specific actions to be taken and time within which the insurer intends to rectify the failure; and[950]

(b) within 45 days of becoming aware of that failure, or of having reason to believe that such a failure has occurred, furnish the Authority with —

(i) unaudited statutory economic balance sheets and unaudited interim financial statements prepared in accordance with GAAP[951] covering such period as the Authority may require;

(ii) the opinion of a loss reserve specialist in relation to line 19 of the statutory economic balance sheet[952] [953] where applicable[954];

(iii) a declaration of compliance[955] in respect of those statements where applicable[956] [957];

(iv) a capital and solvency return reflecting an enhanced capital requirement prepared using post failure data where applicable;[958]

(v) [REPEALED][959] [960]

(vi) the opinion of an approved actuary in relation to line 27C of the statutory economic balance sheet[961] where applicable.[962]

(2) Notwithstanding anything to the contrary in any other enactment, an insurer to whom subsection (1) applies shall not declare or pay any dividends until the failure is rectified.

(3) The Authority may require an insurer to modify the plan file in accordance with subsection (1)(a)(ii) if it is satisfied that it is appropriate to do so in order for an insurer to satisfy its policyholder obligations.[963]

31AB. Class 3A: exceeding net premiums written limitation[964]

Where a Class 3A insurer exceeds the net premiums written limitation imposed on that class by section 4DA(2), the insurer shall, notwithstanding such excess, be entitled to carry on insurance business in that class if —

(a) its principal representative notifies the Authority of an event mentioned in section 8A(2)(h); and

(b) the insurer makes application under section 56 for a direction that section 4DA(2) would continue to apply to it notwithstanding the excess; and

(c) the Authority does not require the insurer to be classified as a Class 3B insurer.

31AC. Class C: exceeding total assets limitation

Where a Class C insurer exceeds its limit on total assets of less than $250 million as imposed on that class by section 4ED, the insurer shall, notwithstanding such excess, be entitled to carry on insurance business in that class if—

(a) its principal representative notifies the Authority of an event mentioned in section 8A(2)(i); and

(b) the insurer makes application under section 56 for a direction that section 4ED would continue to apply to it notwithstanding the excess; and

(c) the Authority does not require the insurer to be classified as a Class D insurer.[965]

31AD. Class D: exceeding total assets limitation

Where a Class D insurer exceeds its limit on total assets of less than $500 million as imposed on that class by section 4EE, the insurer shall, notwithstanding such excess, be entitled to carry on insurance business in that class if—

(a) its principal representative notifies the Authority of an event mentioned in section 8A(2)(j); and

(b) the insurer makes application under section 56 for a direction that section 4EE would continue to apply to it notwithstanding the excess; and

(c) the Authority does not require the insurer to be classified as a Class E insurer.[966]

31B. Restrictions as to payment of dividends[967] [968] [969]

(1) No Class 3A, Class IIGB[970], Class 3B, Class 4, Class IILT,[971] Class C, Class D or Class E insurer shall[972] [973] in any financial year pay dividends which would exceed 25% of its total statutory capital and surplus, as shown on its statutory balance sheet in relation to the previous financial year, unless at least 7 days before payment of those dividends it files with the Authority an affidavit signed -

(a) by at least two directors of the insurer (one of whom must be a director resident in Bermuda if the insurer has a director so resident), and

(b) by the insurer's principal representative in Bermuda,

which states that in the opinion of those signing, declaration of those dividends has not caused the insurer to fail to meet its relevant margins.

(2) A copy of every affidavit filed under subsection (1) shall be kept by the Authority in its office and shall be open to inspection by the public.

(3) An insurer shall not declare or pay any dividends during any financial year if it would cause the insurer to fail to meet its relevant margins.

(4) An insurer which fails to meet its relevant margins on the last day of any financial year shall not, without the approval of the Authority, declare or pay any dividends during the next financial year.

(5) In this section and section 31C, "the relevant margins" means -

(a) in relation to an insurer, its solvency margin, and

(b) in relation to an insurer carrying on general business, its minimum liquidity ratio.

31C. Restrictions as to reduction of capital[974] [975]

(1) A Class 3A, Class IIGB[976], Class 3B, Class IILT,[977] Class C, Class D[978], Class E, Class 4 or innovative insurer[979] [980], before reducing by 15% or more its total statutory capital, as set out in its previous year's financial statements, shall apply to the Authority for its approval.

(2) An application by an insurer under subsection (1) shall consist of -

(a) an affidavit signed -

(i) by at least two directors of the insurer (one of whom must be a director resident in Bermuda if the insurer has a director so resident), and

(ii) by the insurer's principal representative in Bermuda,

which states that in the opinion of those signing, the proposed reduction of capital will not cause the insurer to fail to meet its relevant margins; and

(b) such other information as the Authority may require.

(3) A copy of every affidavit filed under subsection (1) relating to an application which the Authority has approved shall be kept by the Authority in its office and shall be open to inspection by the public.

(4) A Class 1, Class 2, Class 3, Class A or Class B[981] insurer[982] before reducing by 15% or more its total statutory capital, as set out in its previous year's financial statements, shall apply to the Authority for its approval and shall provide such information as it may require.

(5) A Collateralized Insurer must notify the Authority in writing within 30 days of reducing its total statutory capital by 15% or more as set out in its previous year's financial statements and shall provide such information as the Authority may require. [983]

32. Powers of intervention[984] [985] [986] [987] [988]

(1) If it appears to the Authority that -

(a) the business of a registered person which is an insurer[989] is being so conducted that there is a significant risk of the registered person[990] becoming insolvent;

(aa) the business of a registered person which is an insurer is being so conducted that there is a significant risk that the insurer will be unable to meet its obligations to policyholders;[991]

(b) a registered person[992] is in breach of a provision of this Act or of regulations or rules, [993] or with a condition imposed on its registration;

(c) the minimum criteria is not or has not been fulfilled, or may not be or[994] may not have been fulfilled, in respect of a registered person;

(d) a person has become a controller of any description of a registered person which is an insurer in contravention of section 30D or has become or remains such a controller after being served with notice of objection pursuant to section 30F or 30H; or

(e) a registered insurer is in breach of the enhanced capital requirement applicable to it;[995]

the Authority may give the registered person such directions as appear to it to be desirable for safeguarding the interests of clients and potential clients of the registered person, and, without prejudice to the generality of the foregoing, may in particular give any of the directions mentioned in subsection (2)[996].

(2) Those directions[997] are -

(a) not to effect further contracts of insurance, or any contract of insurance of a specified description;

(b) to limit the aggregate of the premiums to be written by it during a specified period beginning not earlier than 28 days after the direction is given;

(c) not to vary any contract of insurance in force when the direction is given, if the effect of the variation would be to increase the liabilities of the insurer;

(d) not to make any investment of a specified class;

(e) before the expiration of a specified period (or such longer period as the Authority may allow) to realise any existing investment of a specified class;

(f) not to declare or pay any dividends or any other distributions, or to restrict the making of such payments to such extent as the Authority thinks fit;

(g) not to enter into any specified transaction with any specified person or persons of a specified class;

(h) to provide such written particulars relating to the financial circumstances of the insurer as the Authority thinks fit;

(i) to obtain the opinion of a loss reserve specialist with respect to general business, or an actuarial opinion with respect to long-term business, and to submit it to the Authority within a specified time; and

(j) to remove a controller or officer;[998]

and in this subsection "specified" means specified in the direction.

(3) In addition, if it appears to the Authority that the business of an insurer is being so conducted that there is a significant risk of the insurer becoming insolvent it may, if it considers it appropriate, direct the insurer to maintain in, or transfer to and keep in the custody of, a specified bank, assets of the insurer of such value and description as are specified in the direction.

(4) Without restricting the generality of subsections (1) and (3), the Authority may in particular proceed under those subsections where -

(a) an insurer has failed to meet a solvency margin or a minimum liquidity ratio which it is required by this Act or regulations to meet;

(b) an event specified in regulation 7(3) of the Insurance Returns and Solvency Regulations 1980 occurs in relation to the audit of a Class 1, Class 2, Class 3, Class A, Class B insurer or Special Purpose Insurer[999] and the approved auditor qualifies his report accordingly, expresses an adverse opinion or denies an opinion under regulation 7(2) of those Regulations;

(ba) an event specified under any insurance accounts rules occurs in relation to the audit of a Class 3A, Class IIGB, Collateralized Insurer[1000], Class 3B, Class 4, Class IILT,[1001] Class

C, Class D or Class E insurer and the approved auditor qualifies his report accordingly, expresses an adverse opinion or denies an opinion in accordance with such rules; [1002]

(c) the auditor's report submitted as part of an insurer's statutory financial return indicates that there is a significant doubt as to the insurer's ability to continue as a going concern;

(d) an insurer fails to retain an auditor or principal representative, or fails to retain a loss reserve specialist or actuary where required to retain one under this Act, regulations or any insurance accounts rules; [1003]

(e) the insurer's total statutory capital and surplus has diminished to an extent which the Authority considers unacceptable having regard to the particular circumstances of the insurer.

(5) The Authority shall not give a direction by virtue of subsection (1)(b) if the breach in question -

(a) is being investigated by an inspector by virtue of section 18A(5), or

(b) requires a report to be filed under section 31A,

until the Authority has considered a preliminary report of the inspector or (as the case may be) the report filed under section 31A.

(6) No assets kept in the custody of a bank pursuant to a direction under subsection (3) shall, so long as the direction is in force, be removed from the bank except with the prior consent of the Authority in writing.

(7) [REPEALED][1004] [1005] [1006]

(8) The powers which the Authority may exercise under this section in certain circumstances in relation to a registered person[1007] do not restrict the exercise of any other powers in relation to the same registered person[1008] on the basis of the same circumstances, nor do they restrict any other consequences provided for under any enactment in respect of that registered person[1009] on the basis of those circumstances.

(9) [REPEALED][1010] [1011]

32A. Contraventions by designated insurer[1012] [1013]

(1) If it appears to the Authority that a designated insurer is in breach of any provision of this Act or regulations or rules applicable to it, the Authority may give the designated insurer such directions as appear to the Authority to be desirable to remedy the breach or[1014] for safeguarding the interests of policyholders and potential policyholders of the insurance group.

(2) Without prejudice to the generality of subsection (1) the Authority may, in particular, as applicable give any of the directions specified in paragraphs (a) to (h) and (j) of section 32(2).[1015]

(3) The Authority may, without prejudice to subsection (1) require a designated insurer to submit a plan detailing the manner, specific actions to be taken and time frame within which the designated insurer will bring itself or the relevant member of the insurance group into compliance with the relevant provisions of this Act or any rules made under this Act. [1016]

(4) The Court on the application of the Authority may issue an injunction restraining specified actions by a designated insurer in respect of its insurance group and the provisions of section 32L apply with any necessary modifications with respect to such application. [1017]

32B. Procedure for giving directions

(1) If the Authority proposes to issue directions under section 32 or 32A, it must give a warning notice to the registered person or, as the case may be, the designated insurer.

(2) If the Authority decides to give directions, it must give a decision notice to the registered person, or as the case may be, the designated insurer.[1018]

32C. Directions in cases of urgency

(1) No warning notice need be given under section 32B in respect of the giving of a direction to a registered person, or as the case may be, a designated insurer in any case in which the Authority considers that the direction should be given as a matter of urgency.

(2) In any such case the Authority may by notice in writing to the person concerned give a direction.

(3) Any such notice shall state the reason for which the Authority has acted and particulars of the rights conferred by subsection (4) and section 44A.

(4) Any person to whom a notice is given under this section of the giving of a direction may within the period of 14 days beginning with the day on which the notice was given make representations to the Authority.

(5) After giving a notice of direction under subsection (2) and taking into account any representations made in accordance with subsection (4) the Authority shall decide whether—

(a) to confirm or rescind its original decision; or

(b) to impose a different direction or to vary the direction in a different manner.

(6) The Authority must within the period of 28 days beginning with the day on which the notice was given under subsection (2) or, where representations have been made under subsection (4), 28 days beginning with the day on which the representations have been received, give the person concerned a decision notice.[1019]

PART VIA - DISCIPLINARY MEASURES[1020]

32D. Power to impose civil penalties for breach of requirements

(1) Except as provided in sections 14(3) , 15A(6), 18A and 30CA(4)[1021], every person who fails to comply with any requirement or contravenes any prohibition imposed by or under this Act shall be liable to a civil penalty not exceeding $500,000, as the Authority considers appropriate, for each such failure or contravention.[1022]

(2) For the purposes of subsection (1), “appropriate” means effective, proportionate and dissuasive.

(3) The Authority shall not impose a civil penalty under subsection (1) where it is satisfied that the person concerned took all reasonable steps and exercised all due diligence to ensure that the requirement would be complied with. [1023]

(4) The power to impose a civil penalty under this section shall not apply to designated insurers, except where the power is exercised in relation to non-compliance with a direction given under section 30JB or 32A.[1024] [1025]

32E. Civil penalties procedure

(1) If the Authority proposes to impose a civil penalty, it must give the person a warning notice.

(2) If the Authority decides to impose a civil penalty, it must give the person a decision notice.[1026]

32F. Public censure

(1) If the Authority considers that a registered person has contravened a requirement imposed on it by or under this Act, the Authority may publish a statement to that effect.

(2) After a statement under this section is published, the Authority shall send a copy of it to the registered person.

(3) The power to publicly censure shall not apply to registered persons that are acting in the capacity as designated insurers.[1027]

32G. Public censure procedure

(1) If the Authority proposes to publish a statement in respect of a registered person under section 32F, it shall give the registered person a warning notice.

(2) If the Authority decides to publish a statement under section 32F (whether or not in the terms proposed), it shall give the registered person a decision notice.[1028]

PROHIBITION ORDERS[1029]

32H. Prohibition orders

(1) Subsection (2) applies if it appears to the Authority that an individual is not a fit and proper person to perform functions in relation to a regulated activity carried on by a person who is registered by the Authority under this Act ('a regulated person').

(2) The Authority may make a prohibition order prohibiting the individual from performing a specified function, any function falling within a specified description, or any function.

(3) A prohibition order may relate to—

(a) a specified regulated activity, any regulated activity falling within a specified description, or all regulated activities;

(b) regulated persons generally, or any person within a specified class of regulated persons.

(4) In exercising its discretion to make a prohibition order under subsection (2), the Authority must have regard (among other things) to such factors, including assessment criteria as the Authority may establish in a statement of principles.

(5) A registered person must ensure that no function performed in relation to the carrying on of a regulated activity, is performed by an individual who is prohibited from performing that function by a prohibition order.

(6) The Authority may, on the application of the individual named in a prohibition order, vary or revoke the order.

(7) The Authority must publish a prohibition order that is in effect, and every variation of such order, in such manner as it considers appropriate to bring the order to the attention of the public.

(8) In this section—

"regulated person" has the meaning given in subsection (1);

"regulated activity" means any activity that is carried on by way of business requiring registration or other authority by the Authority under any provision of this Act;

"specified" means specified in the prohibition order.

(9) Any person who fails to comply with the terms of a prohibition order commits an offence and is liable—

(a) on summary conviction to a fine of $50,000 or to imprisonment for two years or to both;

(b) on conviction on indictment to a fine of $200,000 or to imprisonment for four years or to both.[1030]

32I. Prohibition orders: procedures

(1) If the Authority proposes to make a prohibition order it must give the individual concerned a warning notice.

(2) If the Authority decides to make a prohibition order it must give the individual concerned a decision notice.[1031]

32J. Applications relating to prohibition orders: procedures

(1) This section applies to an application for the variation or revocation of a prohibition order.

(2) If the Authority decides to grant the application, it must give the applicant written notice of its decision.

(3) If the Authority decides to refuse the application, it must give the applicant a decision notice.[1032]

32K. Determination of applications for variation etc.

(1) The Authority may grant an application made under section 32J if it is satisfied that the applicant is a fit and proper person to perform the function to which the application relates.

(2) In deciding that question, the Authority may have regard (among other things) to whether the applicant—

(a) has obtained a qualification;

(b) has undergone, or is undergoing, training; or

(c) possesses a level of competence,

required in relation to persons performing functions of the kind to which the application relates.[1033]

INJUNCTIONS[1034]

32L. Injunctions

(1) If, on the application of the Authority, the Court is satisfied—

(a) that there is a reasonable likelihood that any person will contravene a relevant requirement; or

(b) that any person has contravened a relevant requirement and that there is a reasonable likelihood that the contravention will continue or be repeated,

the Court may make an order restraining the contravention.

(2) If, on the application of the Authority, the Court is satisfied—

(a) that any person has contravened a relevant requirement; and

(b) that there are steps which could be taken for remedying the contravention,

the Court may make an order requiring that person, and any other person who appears to have been knowingly concerned in the contravention, to take such steps as the Court may direct to remedy it.

(3) If, on the application of the Authority, the Court is satisfied that any person may have—

(a) contravened a relevant requirement; or

(b) been knowingly concerned in the contravention of such a requirement,

the Court may make an order restraining such person from disposing of, or otherwise dealing with, any of his assets which it is satisfied the person is reasonably likely to dispose of or otherwise deal with.

(4) In subsection (2), references to remedying a contravention include references to mitigating its effect.

(5) "Relevant requirement" in relation to an application by the Authority, means a requirement which is imposed by or under this Act.[1035]

PART VII - INSOLVENCY AND WINDING UP

33. Margin of solvency for general business

(1) An insurer, being a company that may be wound up under the Companies Act 1981, carrying on general business shall be deemed for the purposes of section 161 of the Companies Act 1981 (winding up of company by the court) to be unable to pay its debts if at any time the value of its assets does not exceed the amount of its liabilities and the provisions of this Act[1036] as to winding up shall have effect accordingly.

(2) For the purposes of this section in computing the amount of liabilities of an insurer, all contingent and prospective liabilities shall be taken into account but not liabilities in respect of share capital.

(3) For the purposes of this section the value of any assets and the amount of any liabilities shall, subject to subsections (4) and (5), be determined in accordance with any applicable regulations making provision as to the taking into, or leaving out of, account of assets or liabilities for any purpose.

(4) In the case of an insurer which carries on long-term business as well as general business, the amount of the liabilities of its long-term business at any time shall, for the purposes of this section, be taken to be -

(a) an amount equal to the total amount at that time standing to the credit of the insurer's long-term business fund; or

(b) the amount of those liabilities at any time as determined in accordance with any applicable regulations,

whichever is the greater.

(5) Regulations may require that, in every statutory financial return prepared by an insurer carrying on general business, there shall be included a certificate as to solvency (to be called a "solvency certificate") -

(a) in such form and signed by such persons as may be prescribed by the regulations; and

(b) containing such a statement with respect to the assets and liabilities of the insurer as may be so prescribed,

and if any such insurer fails to comply with the regulations so made the value of its assets shall, in any proceedings under this section for the winding up of the insurer, be deemed, until the contrary is proved, not to exceed the amount of its liabilities by the amount required by subsection (1).

(6) Nothing in this section shall be taken as affecting the manner in which, on a winding up, any assets or liabilities are required to be dealt with whether by virtue of section 36 or otherwise.

34. Winding up of insurers under Companies Act 1981

The Court may order the winding up, in accordance with the Companies Act 1981, of an insurer, being a company which may be wound up under that Act, and that Act shall apply accordingly subject to the

modification that the insurer may be ordered to be wound up on the petition of ten or more policyholders owning policies of an aggregate value of not less than $50,000:

Provided that such a petition shall not be presented except by leave of the Court, and leave shall not be granted until a *prima facie* case has been established to the satisfaction of the Court and until security for costs for such amount as the Court may think reasonable has been given.

35. Winding up on petition of Authority

(1) The Authority may present a petition for the winding up, in accordance with the Companies Act 1981, of an insurer or designated insurance holding company, being a company which may be wound up under that Act, on the ground -[1037]

(a) that the insurer or designated insurance holding company is unable to pay its debts within the meaning of sections 161 and 162 of the Companies Act 1981; or[1038]

(b) that the insurer or designated insurance holding company has failed to satisfy an obligation to which it is or was subject by virtue of this Act; or[1039]

(c) that the insurer has failed to satisfy the obligation imposed upon it by section 15 as to the preparation of accounts or [1040]to produce or file statutory financial statements in accordance with section 17, and that the Authority is unable to ascertain its financial position.

(2) In any proceedings on a petition to wind up an insurer presented by the Authority under subsection (1), evidence that the insurer was insolvent -

(a) at the close of the period to which the statutory financial statements last prepared under section 15 relate; or

(b) at any date specified in a direction under section 27(2),

shall be evidence that the insurer continues to be unable to pay its debts, unless the contrary is proved.

(3) If, in the case of an insurer or designated insurance holding company, being a company which may be wound up under the Companies Act 1981, it appears to the Authority that it is expedient in the public interest that the insurer or designated insurance holding company should be wound up, it may, unless the insurer or designated insurance holding company is already being wound up by the Court, [1041] present a petition for it to be so wound up if the Court thinks it just and equitable for it to be so wound up. [1042]

(4) Where a petition for the winding up of an insurer or designated insurance holding company is presented by a person other than the Authority, a copy of the petition shall be served on the Authority, and it shall be entitled to be heard on the petition. [1043]

35A. Insurers carrying on long-term business[1044]

An insurer which carries on long-term business shall not be wound up voluntarily.

36. Winding up of insurers carrying on long-term and general business[1045]

(1) In a winding up of an insurer to which this section applies, the provisions of section 33 of the Employment Act 2000 and section 236 of the Companies Act 1981 shall not apply except as provided for in this section.

(2) Subject to rules made by virtue of section 40, subsections (4) to (8) shall apply in a winding up of composite insurers entitled to carry on long-term business and general business, other than those composite insurers under subsection (3).

(3) Subsections (4) to (8) shall not apply to a composite insurer—

(a) that meets the requirements of section 24(6); or

(b) where the long-term business of the composite insurer has been or is to be transferred as a going concern to another insurer in accordance with section 37.

(4) Where a winding up of a composite insurer under subsection (2) applies—

(a) the assets of the long-term business fund must be applied in discharge of the following debts and in the following order of priority—

(i) Employment Act preferential debts attributable to its long-term business, to which the provisions of section 33 of the Employment Act 2000 shall apply mutatis mutandis so that references therein to—

(A) assets of a company are deemed to be references to such assets as are attributable to the long-term business of the insurer; and

(B) costs, charges and expenses of the winding up of a company are deemed to be references to such costs, charges and expenses as are attributable to the winding up of the long-term business of the insurer;

(ii) Companies Act preferential debts attributable to its long-term business, to which the provisions of section 236 of the Companies Act 1981 shall apply mutatis mutandis so that references therein to—

(A) assets, property, goods or effects of a company are deemed to be references to such assets, property, goods and effects as are attributable to the long-term business of the insurer; and

(B) costs and expenses of the winding up of a company are deemed to be references to such costs and expenses as are attributable to the winding up of the long-term business of the insurer;

(iii) insurance debts attributable to its long-term business which shall rank equally among themselves and be paid in full, unless the assets of the long-term business fund of the insurer remaining after payment of the preferential debts attributable to its long-term business are insufficient to meet them, in which case they abate in equal proportions;

(b) the assets of the general business fund must be applied in discharge of the following debts and in the following order of priority—

(i) Employment Act preferential debts attributable to its general business, to which the provisions of section 33 of the Employment Act 2000 shall apply mutatis mutandis so that references therein to—

(A) assets of a company are deemed to be references to such assets as are attributable to the general business of the insurer; and

(B) costs, charges and expenses of the winding up of a company are deemed to be references to such costs, charges and expenses as are attributable to the winding up of the general business of the insurer;

(ii) Companies Act preferential debts attributable to its general business to which the provisions of section 236 of the Companies Act 1981 shall apply mutatis mutandis so that references therein to—

(A) assets, property, goods or effects of a company are deemed to be references to such assets, property, goods and effects as are attributable to the general business of the insurer; and

(B) costs and expenses of the winding up of a company are deemed to be references to such costs and expenses as are attributable to the winding up of the general business of the insurer;

(iii) insurance debts attributable to its general business which shall rank equally among themselves and be paid in full, unless the assets of the general business fund of the insurer remaining after payment of the preferential debts attributable to its general business are insufficient to meet them, in which case they abate in equal proportions.

(5) Section 194 of the Companies Act 1981 and rule 140 of the Companies (Winding-Up) Rules 1982 shall apply separately to the long-term business assets and to the general business assets of a composite insurer.

(6) Where, under subsection (5), any fee, cost, charge or remuneration do not apply expressly to the long-term business assets or to the general business assets of a composite insurer, the liquidator may apportion any such fee, cost, charge or remuneration amongst those assets in such manner as he may determine.

(7) Where the value of the assets mentioned in paragraph (a) or paragraph (b) of subsection (4) exceeds the amount of the liabilities mentioned in that paragraph, so much of those assets as represents the excess must be applied in discharge of the following debts and in the following order of priority—

(a) any preferential debts mentioned in subsection (4) the assets of which were deemed insufficient to meet liabilities shall rank equally among themselves and be paid in full, unless the excess of such assets is insufficient to meet liabilities, in which case they abate in equal proportions;

(b) any insurance debts mentioned in subsection (4) the assets of which were deemed insufficient to meet liabilities shall rank equally among themselves and be paid in full, unless the excess of such assets remaining after payment of such debts is insufficient to meet liabilities in which case they abate in equal proportions;

(c) all other debts of the insurer, which shall rank equally among themselves and be paid in full, unless the excess of assets remaining after payment of the debts referred to in subsection (4) are insufficient to meet liabilities, in which case they abate in equal proportions.

(8) In relation to the assets falling within either paragraph (a) or (b) of subsection (4), the creditors mentioned in section 176(1) and (2) of the Companies Act 1981 shall be only those who are creditors in respect of liabilities falling within that paragraph; and any general meetings of creditors summoned for the purposes of that section shall accordingly be separate general meetings of the creditors in respect of the liabilities falling within each paragraph.

(9) Where under section 247(1) of the Companies Act 1981 (power of court to assess damages against delinquent officers) the Court orders any money or property to be repaid or restored to an insurer or any sum to be contributed to its assets, then, if and so far as the wrongful act which is the reason for the making of the order relates to assets belonging to an insurer's long-term business fund or general business fund (as the case may be), the Court shall include in the order a direction that the money, property or contribution shall be treated for the purposes of this Act as assets of that fund, and this Act shall have effect accordingly.

(10) For the purposes of this section—

(a) a liability shall be attributable to the long-term business if it is, or would be, recorded in column C on Form 1SFS of Schedule 1 to the Insurance Account Rules 2016 or Form 4 of Schedule 1 to the Insurance Accounts Regulations 1980, as applicable; and

(b) a liability shall be attributable to general business if it is, or would be, recorded on column A of Form 1SFS of Schedule 1 to the Insurance Account Rules 2016 or Form 1A of Schedule 1 to the Insurance Accounts Regulations 1980, as applicable.

(11) For the purposes of this Part—

"Companies Act preferential debts" means the debts mentioned in section 236(1)(a), (b), (c), (d) and (e) of the Companies Act 1981;

"composite" has the meaning given in regulation 2 of the Insurance Accounts Regulations 1980;

"Employment Act preferential debts" means the debts mentioned in section 33(3)(a), (b) and (c) of the Employment Act 2000;

"insurance contract" means any contract of insurance, capital redemption contract or a contract that has been recorded as insurance business in the financial statements of the insurer pursuant to the Insurance Accounts 1980 or the Insurance Account Rules 2016, as applicable;

"insurance debt" means a debt to which an insurer is or may become liable pursuant to an insurance contract, excluding debts owed to an insurer under an insurance contract where the insurer is the person insured;

"preferential debts" means Companies Act preferential debts and Employment Act preferential debts.";

"section 24(6) composite" has the meaning given in regulation 2 of the Insurance Accounts Regulations 1980.

36A. Winding up of insurers[1046]

(1) This section applies in the case of a winding up under the Companies Act 1981 of —

(a) an insurer which was carrying on or entitled to carry on only long-term business;

(b) an insurer which was carrying on or was entitled to carry on only general business;

(c) a section 24(6) composite insurer; or

(d) a composite insurer, where the long-term business of the composite insurer has been or is to be transferred as a going concern to another long-term insurer in accordance with section 37.

(2) Subject to subsection (3) and to rules made by virtue of section 40, and subject to the prior payment of Employment Act preferential debts and Companies Act preferential debts, the insurance debts of the insurer must be paid in priority to all other debts of the insurer.

(3) The insurance debts of an insurer shall rank equally among themselves and be paid in full unless the assets of the insurer are insufficient to meet them, in which case they abate in equal proportions.

37. Continuation of long-term business of insurer in liquidation

(1) This section shall have effect in relation to the winding up of an insurer, being an insurer carrying on long-term business.

(2) The liquidator shall, unless the Court otherwise orders, carry on the long-term business of the insurer with a view to its being transferred as a going concern to another insurer, whether an existing

insurer or an insurer formed for that purpose; and, in carrying on that business as aforesaid, the liquidator may agree to the variation of any contracts of insurance in existence when the winding up order is made, but shall not effect any new contracts of insurance.

(3) If the liquidator is satisfied that the interests of the creditors in respect of liabilities of the insurer attributable to its long-term business require the appointment of a special manager of the insurer's long-term business, he may apply to the Court, and the Court may on such application appoint a special manager of that business to act during such time as the Court may direct, with such powers, including any of the powers of a receiver or manager, as may be entrusted to him by the Court.

(4) Section 190(2) and (3) of the Companies Act 1981 (special manager to give security and receive remuneration) shall apply to a special manager appointed under subsection (3) of this section as they apply to a special manager appointed under that section.

(5) The Court may, if it thinks fit and subject to such provisions (if any) as it may determine, reduce the amounts of the contracts made by the insurer in the course of carrying on its long-term business.

(6) The Court may, on the application of a liquidator, a special manager appointed under subsection (3) or the Authority, appoint an independent actuary to investigate the long-term business of the insurer and to report to the liquidator, the special manager or the Authority, as the case may be, on the desirability or otherwise of that business being conducted and on any reduction in the contracts made in the course of carrying on that business that may be necessary for its successful continuation.

(7) Notwithstanding section 175(1) of the Companies Act 1981 (which requires the liquidator to obtain the sanction of the Court or committee of inspection for the bringing of legal proceedings in the name of and on behalf of the company) the liquidator may without any such sanction make an application in the name of and on behalf of the insurer under section 25.

38. Subsidiary insurers

(1) Where the insurance business or any part of the insurance business of an insurer has been transferred to an insurer under an arrangement in pursuance of which the first mentioned insurer (in this section called the subsidiary insurer) or the creditors thereof has or have claims against the insurer to which the transfer was made (in this section called the principal insurer), then, if the principal insurer is being wound up by or under the supervision of the Court, the Court shall, subject to this section, order the subsidiary insurer to be wound up in conjunction with the principal insurer, and may by the same or any subsequent order appoint the same person to be liquidator for the two insurers, and make provision for such other matters as may seem to the Court necessary, with a view to the insurers being wound up as if they were one insurer.

(2) The commencement of the winding up of the principal insurer shall, save as otherwise ordered by the Court, be the commencement of the winding up of the subsidiary insurer.

(3) In adjusting the rights and liabilities of the members of the several insurers between themselves, the Court shall have regard to the constitution of the insurers, and to the arrangements entered into between the insurers, in the same manner as the Court would have regard to the rights and liabilities of different classes of contributories in the case of the winding up of a single insurer, or as near thereto as circumstances admit.

(4) Where any insurer alleged to be subsidiary is not in process of being wound up at the same time as the principal insurer to which it is subsidiary, the Court shall not direct the subsidiary insurer to be wound up unless, after hearing all objections (if any) that may be urged by or on behalf of the insurer against it being wound up, the Court is of the opinion that the insurer is subsidiary to the principal insurer, and that the winding up of the insurer in conjunction with the principal insurer is just and equitable.

(5) An application may be made in relation to the winding up of any subsidiary insurer in conjunction with a principal insurer by any creditor of, or person interested in, the principal insurer or the subsidiary insurer.

(6) Where an insurer stands in the relation of a principal insurer to one insurer, and the relation of a subsidiary insurer to some other insurer, or where there are several insurers standing in the relation of subsidiary insurers to one principal insurer, the Court may deal with any number of such insurers together or in separate groups, as it thinks most expedient, upon the principles laid down in this section.

39. Reduction of contracts as alternative to winding up

In the case of an insurer which has been proved to be unable to pay its debts, the Court may, if it thinks fit, reduce the amount of the contracts of the insurer on such terms and subject to such conditions as the Court thinks just instead of making a winding up order. [1047]

40. Winding up rules

(1) The Minister acting on the advice of the Authority[1048] may make rules under this section for determining the amount of the liabilities of an insurer to policyholders of any class or description for the purpose of proof in a winding up and generally for carrying into effect this Act in respect to the winding up of insurers.

(2) Without prejudice to the generality of subsection (1), rules made under this section may make provision for all or any of the following matters -

(a) the identification of the assets and liabilities falling within either paragraph of section 36(2);

(b) [REPEALED][1049]

(c) the determination of the amount of liabilities of any description falling within either paragraph of section 36(2) for the purpose of establishing whether or not there is any such excess in respect of that paragraph as is mentioned in section 36(3);

(d) the application of assets within subsection (2)(a) for meeting the liabilities within that paragraph;

(e) the application of assets representing any such excess as is mentioned in section 36(3).

(3) Rules made under this section shall be subject to the negative resolution procedure.

PART VIII - CANCELLATION OF REGISTRATION

41. Cancellation of registration of insurers[1050] [1051]

(1) The Authority may, subject to the provisions of this Part, by order cancel the registration of an insurer -

(a) at the request of the insurer; or

(b) upon any one or more of the following grounds -

(i) that false, misleading or inaccurate information has been supplied by the insurer or on its behalf for the purpose of any provision of this Act or the regulations;

(ii) that two years have elapsed since the registration of the insurer, and the insurer has not commenced to carry on business;

(iii) that the insurer has ceased to carry on business;

(iv) that the insurer has persistently failed to pay fees due under section 14;

(v) that the insurer has not complied with a condition attached to its registration or with a requirement made of it under this Act, the regulations or any insurance accounts rules; [1052]

(vi) that the insurer has been convicted of an offence against a provision of this Act or the regulations;

(vii) that, in the opinion of the Authority[1053], the insurer has not been carrying on business in accordance with sound insurance principles;

(viii) that any of the minimum criteria is not or has not been fulfilled, or may not be or may not have been fulfilled, in respect of the insurer.[1054]

(2) If the Authority proposes to cancel the registration of an insurer under subsection (1)(b) it must give the insurer a warning notice.[1055] [1056]

(3) If the Authority decides to cancel the registration of an insurer under subsection (1)(b) it must give the insurer a decision notice.[1057] [1058]

(4) In this section "to carry on business" means to carry on insurance business in or from within Bermuda.

42. Cancellation of registration of insurance managers, agents, brokers, salesmen, innovative intermediaries and insurance marketplace providers[1059] [1060] [1061]

(1) The Authority may, subject to this Part, by order cancel the registration of an insurance manager, broker, agent, salesman, innovative intermediary[1062] or insurance marketplace provider-[1063]

(a) at the request of the manager, broker, agent, salesman, innovative intermediary[1064] or insurance marketplace provider[1065] in question; or

(b) upon any one or more of the following grounds -

(i) that false, misleading or inaccurate information has been supplied by him on his behalf for the purposes of any provision of this Act or the regulations;

(ii) that two years have elapsed since his registration, and he has not commenced to carry on business;

(iii) that he has ceased to carry on business;

(iv) that he has persistently failed to pay fees due under section 14;

(v) that he has not complied with a condition attached to his registration or with a requirement made of him under this Act or the regulations;

(vi) that he has been convicted of an offence against a provision of this Act or the regulations;

(vii) that he has been convicted by a court (whether in Bermuda or elsewhere) of an offence involving fraud or dishonesty;

(viii) that, in the opinion of the Authority[1066], he has not been carrying on business in accordance with sound insurance principles;

(ix) that any of the minimum criteria is not or has not been fulfilled, or may not be or may not have been fulfilled, in respect of any such persons.[1067]

(2) The provisions of subsections (2) and (3) of section 41 shall apply in relation to the cancellation under this section of a registration as those provisions apply in relation to a cancellation under that section.

(3) In this section, "to carry on business" means to carry on business in or from within Bermuda as an insurance manager, broker, agent, salesman, innovative intermediary[1068] or insurance marketplace provider[1069], as the case may be[1070].

43. [REPEALED][1071]

44. Cancellation of registration to be gazetted

The Authority shall publish in the Gazette notice of any cancellation of a registration under this Act.

PART VIIIA - APPEAL TRIBUNALS[1072]

44A. Rights of appeal

(1) Subject to subsection (1A) and where[1073] applicable[1074], a registered person or a designated insurer which is aggrieved by a decision of the Authority —[1075]

(a) cancelling its registration under section 41 or 42;

(b) giving a direction under sections 32, 32A or 32C;

(ba) imposing a civil penalty under section 32D;

(bb) publishing a statement in respect of it pursuant to section 32F (public censure); or[1076]

(c) making an adjustment to an insurer or insurance group's enhanced capital requirement, available statutory capital and surplus, total statutory capital and surplus, and available statutory economic capital and surplus[1077] made under section 6D or section 27FA(3) respectively;[1078] [1079]

may appeal against the decision to a tribunal constituted in accordance with section 44B.

(1A) This Part does not apply to—[1080]

(a) an innovative insurer registered under section 4(1)(e); or

(b) an innovative intermediary.

(2) Where -

(a) the ground or a ground for a decision within subsection (1)(a) or (b)[1081] is that it appears to the Authority that the criterion in paragraph 1 of the minimum criteria is not or has not been fulfilled in the case of any person; or

(b) the Authority directs the removal of a person as a controller or officer of a registered person under section 32 (2)(j);

the controller or officer to whom the ground relates or in respect of whom the direction is made may appeal to a tribunal constituted as aforesaid against the finding that there is such a ground for the decision or, as the case may be, against the direction for his removal.

(3) Any person on whom notice of objection is served under section 30F or 30H or 30JC[1082] may appeal to a tribunal constituted as aforesaid against the decision of the Authority to serve the notice; but this subsection does not apply to a person in any case in which he has failed to give a notice or become or continued to be a controller in circumstances in which his doing so constitutes an offence under section 30G(1), (4) or (5)[1083].

(3A) Any person in respect of whom a prohibition order has been made under section 32H may appeal to the tribunal.[1084]

(3B) Any person in respect of whom a decision notice has been issued refusing a revocation or variation of a prohibition order may appeal to the tribunal.[1085]

(4) The tribunal may suspend the operation of the decision appealed against pending the determination of an appeal in respect of the decision.

(5) The cancellation of a registered person's registration pursuant to a decision against which there is a right of appeal under this section shall not have effect -

(a) until the end of the period within which the appeal can be brought; or

(b) if such an appeal is brought, until it is determined or withdrawn.

44B. Constitution of tribunal

(1) A tribunal shall consist of a chairman, or, in his absence, a deputy chairman, and two other members.

(2) The chairman and the deputy chairman shall be appointed by the Minister for a term not exceeding three years, and shall be barristers and attorneys of at least seven years' standing.

(3) During any period of time when the chairman or deputy chairman is absent from Bermuda or is for any other reason unable to act, the Minister may appoint another person to act in his place for the period of his absence or inability to act.

(4) The Minister shall appoint a panel of not less than nine persons with experience of insurance business to serve as members of appeal tribunals.

(5) There shall be paid to the members of the tribunal such remuneration and such allowances as the Minister may determine, after consultation with the Minister of Finance when another Minister has been appointed to administer this Act.[1086]

44C. Determination of appeals

(1) Where an appeal is brought under the provisions of this Act the chairman or as the case may be the deputy chairman shall nominate two other members from the panel of members, who together with him shall constitute the tribunal which shall determine the appeal.

(2) On an appeal under section 44A[1087] the question for the determination of the tribunal shall be whether, for the reasons adduced by the appellant, the decision was unlawful or not justified by the evidence on which it was based.

(3) On any such appeal the tribunal may confirm or reverse the decision which is the subject of the appeal but shall not have power to vary it except that where the decision was to cancel a registration the tribunal may direct the Authority to impose conditions or issue directions instead.

(4) Notice of a tribunal's determination, together with a statement of its reasons, shall be given to the appellant and to the Authority; and, unless the tribunal otherwise directs, the determination shall come into operation when the notice is given to the appellant and to the Authority.

44D. Costs, procedure and evidence

(1) A tribunal may give such directions as it thinks fit for the payment of costs or expenses by any party to the appeal.

(2) The Minister may make regulations with respect to appeals and those regulations may in particular make provision -

(a) as to the period within which and the manner in which such appeals are to be brought;

(b) as to the manner in which such appeals are to be conducted, including provision for any hearing to be held in private and as to the persons entitled to appear on behalf of the parties;

(c) as to the procedure to be adopted where appeals are brought both by a registered person and by a person who is to be a controller or officer of a registered person, including provision for the hearing of the appeals together and for the mutual disclosure of information;

(d) for requiring an appellant or the Authority to disclose or allow the inspection of documents in his or its custody or under his or its control;

(e) for requiring any person, on tender of the necessary expenses of his attendance, to attend and give evidence or produce documents in his custody or under his control and for authorising the administration of oaths to witnesses;

(f) for enabling an appellant to withdraw an appeal or the Authority to withdraw its opposition to an appeal and for the consequences of any such withdrawal;

(g) for taxing or otherwise settling any costs or expenses which the tribunal directs to be paid and for the enforcement of any such direction;

(h) for enabling any preliminary or incidental functions in relation to an appeal to be discharged by the chairman or, as the case may be, the deputy chairman of the tribunal; and

(i) as to any other matter connected with such appeals.

(3) Regulations made under subsection (2) shall be subject to negative resolution procedure.

(4) A person who, having been required in accordance with regulations made under this section to attend and give evidence, fails without reasonable excuse to attend or give evidence, shall be guilty of an offence and liable on summary conviction to a fine of $10,000.

(5) A person who without reasonable excuse alters, suppresses, conceals, destroys or refuses to produce any document which he has been required to produce in accordance with regulations under this section, or which he is liable to be so required to produce, shall be guilty of an offence and liable -

(a) on summary conviction to a fine of $25,000 or to imprisonment for six months or to both;

(b) on conviction on indictment to a fine of $50,000 or to imprisonment for two years or to both.

44E. Further appeals on a point of law

(1) A registered person or other person who has appealed to a tribunal may appeal to the Court on any question of law arising from the decision of the appeal by the tribunal and an appeal on any such question shall also lie at the instance of the Authority; and if the Court is of the opinion that the decision was erroneous in point of law it shall remit the matter to the tribunal for re-hearing and determination by it.

(2) No appeal to the Court of Appeal shall be brought from a decision under subsection (1) except with leave of the Court of Appeal.

PART VIIIB - NOTICES[1088]

44F. Warning notices

(1) A warning notice must—

(a) state the action which the Authority proposes to take;

(b) be in writing; and

(c) give reasons for the proposed action.

(2) The warning notice must specify a reasonable period (which may not be less than 14 days) within which the person to whom it is given may make representations to the Authority; and where such representations are made the Authority shall take them into account in deciding whether to give a decision notice.

(3) The Authority may extend the period specified in the notice.

(4) A warning notice given under section 32B must specify the proposed terms of the direction.

(5) A warning notice about a proposal to publish a statement under section 32F must set out the terms of the statement.

(6) A warning notice given under section 32I must set out the terms of the prohibition.[1089]

44G Decision notices[1090]

(1) A decision notice must—

(a) be in writing;

(b) give reasons for the Authority's decision to take the action to which the notice relates;

(c) give its decision; and

(d) give an indication of the right to appeal the decision to the appeal tribunal under section 44A.

(2) A decision notice shall be given within 90 days beginning with the day on which a warning notice under section 44F was given; and if no decision notice under subsection (1) is given within that period, the Authority shall be treated as having at the end of that period given a notice of discontinuance under section 44H.

(3) A decision notice about the giving of a direction under sections 32, 32A, or 32C must set out the terms of the direction;

(4) A decision notice about the imposition of a civil penalty under section 32D must state the date or dates of payment.

(5) A decision notice about public censure under section 32F must—

(a) set out the terms of the statement;

(b) give details of the manner in which, and the date on which, the statement will be published.

(6) A decision notice about a prohibition order made under section 32H (2) must—

(a) name the individual to whom the prohibition order applies;

(b) set out the terms of the order; and

(c) be given to the individual named in the order.

(7) A decision notice shall state the day on which it is to take effect.

(8) The Authority may, before it takes the action to which a decision notice ("the original notice") relates, give the person concerned a further decision notice which relates to different action in respect of the same matter.

(9) The Authority may give a further decision notice as a result of subsection (8) only if the person to whom the original notice was given consents.

(10) If the person to whom a decision notice is given under subsection (1) had the right to refer the matter to which the original decision notice related to the tribunal, he has that right as respects the decision notice under subsection (8).

CONCLUSION OF ACTIONS[1091]

44H Notices of discontinuance

(1) Subject to section 44G(2), if the Authority decides not to take the action proposed in a warning notice it must give a notice of discontinuance to the person to whom the warning notice was given.

(2) A notice of discontinuance must identify the action which is being discontinued.[1092]

PUBLICATION[1093]

44I Publication

(1) Subject to sections 32F, 32H, and 44, the Authority may publish such information about a matter to which a decision notice relates as it considers appropriate.

(2) The Authority must not publish a decision notice under subsection (1)—

(a) before notifying the person concerned; and

(b) pending an appeal under section 44A.[1094]

PART IX - SUPPLEMENTARY

45. Prohibition of loans to directors, etc

(1) Subject to subsection (2), an insurer which carries on domestic business shall not, directly or indirectly, without the previous consent of the Authority in writing -

(a) make any loan to any director or officer of the insurer, or to the spouse[1095] or child of any such director or officer; or

(b) guarantee, or provide any security in connection with, a loan by any other person to a person referred to in paragraph (a).

(2) Nothing in subsection (1) shall operate to prohibit the making of a loan -

(a) to a person referred to in subsection (1)(a) where the amount of the loan is within the surrender value of a life policy issued to him by the insurer; or

(b) secured by a first mortgage, where the amount of the loan does not exceed three quarters of the market value of the property mortgaged.

(3) An insurer which contravenes this section commits an offence.

46. Effect on business transactions of infringement of Act

No business transaction shall be void or voidable by reason only that at the relevant time any party to the transaction is in breach of any provision of this Act.

47. Acting on behalf of unregistered insurer

(1) Subject to subsection (2), any person who solicits another person, or causes him to enter into, or make application to enter into, a contract of domestic business with a person who is not a registered insurer commits an offence.

(2) Subsection (1) shall not apply in relation to -

(a) any contract arranged by any person authorized in that behalf by the Authority in accordance with any conditions imposed by the Authority; or

(b) any contract of re-insurance.

48. Personal liability of intermediaries in certain cases [1096]

(1) Any insurance broker, agent or insurance marketplace provider[1097] who arranges a policy of domestic business with a person who is not a registered insurer shall be personally liable on the policy as if he were the insurer.

(2) For the purposes of subsection (1) a member of a recognised association of underwriters shall be deemed to be a registered insurer.

49. Control of advertisements [1098]

An insurer or an insurance broker, agent or insurance marketplace provider[1099] shall not publish any advertisement which misleads, or directly or by implication is likely to mislead or deceive, any prospective policy-holder with respect to an insurer's assets or financial standing, or in any other material respect.

50. Issue of false documents etc

(1) Any person who, for any purposes of this Act, issues any document which is false or misleading in a material respect, and any person who takes part in the preparation or issue of such a document, or who signs such a document, commits an offence unless he proves -

(a) if an individual, that he had no knowledge of the falsity or misleading character of the document and took every reasonable precaution to ensure its accuracy; and

(b) in any other case, that every person acting on his behalf had no such knowledge, and took every such reasonable precaution, as aforesaid.

PART X - MISCELLANEOUS

51 Notices[1100]

(1) This section has effect in relation to any notice, direction or other document required or authorised by or under this Act to be given to or served on any person other than the Authority.

(2) Any such document may be given to or served on the person in question—

(a) by delivering it to him;

(b) by leaving it at his principal place of business; or

(c) by sending it to him at that address by facsimile or other similar means which produces a document containing the text of the communication.

(3) Any such document may in the case of a company be given to or served—

(a) by delivering it to the company's principal place of business or registered office in Bermuda; or

(b) by sending it by registered post addressed to the company's principal place of business.[1101]

POWERS EXERCISABLE TO ASSIST FOREIGN REGULATORY AUTHORITIES[1102]

51A. [REPEALED][1103]

51AA Service of notice on Authority[1104]

(1) No notice required by this Act to be given or served on the Authority shall be regarded as given or served until it is received.

(2) Subject to subsection (1), such notice may be given by facsimile or other similar means which produces a document containing the text of the communication.[1105]

51B. [REPEALED][1106]

51C. [REPEALED][1107]

51D. [REPEALED][1108]

RESTRICTION ON DISCLOSURE OF INFORMATION[1109]

52. Restricted information

(1) Except as provided by sections 52A, 52B and 52C -

(a) no person who under or for the purposes of this Act receives information relating to the business or other affairs of any person; and

(b) no person who obtains such information directly or indirectly from a person who has received it as aforesaid,

shall disclose the information without the consent of the person to whom it relates and (if different) the person from whom it was received as aforesaid.

(2) This section does not apply to information which at the time of the disclosure is or has already been made available to the public from other sources or to information in the form of a summary or collection of information so framed as not to enable information relating to any particular person to be ascertained from it.

(3) Any person who discloses information in contravention of this section commits an offence and is liable –

(a) on summary conviction to a fine of $50,000 or to imprisonment for two years or to both;

(b) on conviction on indictment to a fine of $100,000 or to imprisonment for five years or to both.

52A. Disclosure for facilitating the discharge of functions of the Authority

(1) Section 52 does not preclude the disclosure of information in any case in which disclosure is for the purpose of enabling or assisting the Authority to discharge its functions under this Act.

(2) Without prejudice to the generality of subsection (1), section 52 does not preclude the disclosure of information by the Authority to the auditor of the registered person if it appears to the Authority that disclosing the information would enable or assist the Authority to discharge its functions or would otherwise be in the interests of the policyholders.

52B. Disclosure for facilitating the discharge of functions by other authorities

(1) Section 52 does not preclude the disclosure of information to the Minister or other authority in Bermuda in any case in which the disclosure is for the purpose of enabling or assisting the Minister or other authority to discharge his regulatory functions.

(2) Section 52 does not preclude the disclosure of information for the purpose of enabling or assisting an authority in a country or territory outside Bermuda to exercise functions corresponding to the functions of the Authority under this Act.

(3) Subsection (2) does not apply in relation to disclosure to an authority other than the foreign regulatory authority which has requested the information pursuant to section 30A of the Bermuda Monetary Authority Act 1969 ("the 1969 Act"), of information obtained pursuant to the exercise of powers under section 30B of the 1969 Act unless the Authority has taken into account the matters specified in section 30A(5) of that Act.[1110]

(4) Subsection (2) does not apply in relation to disclosure to an authority unless the Authority is satisfied that the authority is subject to restriction on further disclosure at least equivalent to those imposed by sections 52, 52A and this section.

(5) Section 52 does not preclude the disclosure of information –

(a) for the purpose of enabling or assisting an inspector appointed under section 30 to carry out an investigation;

(b) with a view to the institution of, or otherwise for the purposes of, any criminal proceedings, whether under this Act or any other Act;

(c) in connection with any other proceedings arising out of this Act.

(6) Section 52 does not preclude the disclosure by the Authority to the Director of Public Prosecutions or a police officer not below the rank of inspector of information obtained pursuant to section 30 or of information in the possession of the Authority as to any suspected contravention in relation to which the powers conferred by that section is[1111] exercisable.

(7) Information which is disclosed to a person in pursuance of this section shall not be used otherwise than for the purpose mentioned in this section.

52C. Information supplied to the Authority by relevant overseas authority

(1) Section 52 applies to information which has been supplied to the Authority for the purposes of any relevant functions by the relevant supervisory authority in a country or territory outside Bermuda.

(2) Information supplied to the Authority as mentioned in subsection (1) shall not be disclosed except as provided by section 52 or–

(a) for the purpose of enabling or assisting the Authority to discharge its functions under this Act; or

(b) with a view to the institution of, or otherwise for the purpose of, criminal proceedings, whether under this Act or any other Act.

(3) In this section –

"relevant functions" in relation to the Authority means its functions under this Act;

"relevant supervisory authority" means the authority discharging in that country or territory functions corresponding to those of the Authority under this Act.

53. Regulations by Minister[1112]

(1) The Minister acting on the advice of the Authority[1113] may make regulations -

(a) dividing insurance business into classes for the purposes of any provision of this Act;

(b) exempting any class of insurance business from any provision of this Act;

(c) exempting any person or class of persons from any provision of this Act;

(d) determining the value of assets or the amount of liabilities for the purposes of any provision of this Act;

(e) without prejudice to paragraph (d), providing that, for any specified purpose, assets or liabilities of any specified class or description shall be left out of account or shall be taken into account only to a specified extent;

(f) prescribing the information to be contained in any statement or report required by any provision of this Act to be provided, and the manner of presentation of such information;

(g) prescribing the information to be contained in any register under this Act which is to be made available for inspection by members of the public;

(h) prescribing the number of copies and the manner of certification of any document required to be furnished under any provision of this Act;

(i) prescribing anything permitted or required by this Act to be prescribed or that is not otherwise prescribed in the rules for prudential standards made by the Authority in accordance with section 6A;[1114]

(j) creating offences and prescribing penalties (including imprisonment) for breach of [1115]such offences.

(2) Regulations prescribing the information to be contained in any statutory financial statement or any statutory financial return may provide for enabling the information to be given in a note on, or a statement or report annexed to, the statement or return; or may require there to be given in such a note, statement or report as aforesaid such information in addition to that given in the statement or return as may be prescribed.

(3) Regulations may, as respects such matters stated in any statutory financial statement or any statutory financial return or in statements or reports annexed thereto as may be prescribed, require there to be given by such persons as may be prescribed and to be annexed to the statutory financial statement or statutory financial return certificates of such matters as may be prescribed.

(4) If a form is prescribed for any statutory financial statement or as that in which information authorized or required to be given in a statement or report annexed to any statutory financial statement is to be given, or for a certificate to be so annexed, the statutory financial statement shall be prepared, the information shall be given or, as the case may be, the certificate shall be framed, in that form.

(4A) Regulations prescribing the information to be contained in any statutory financial statement or statutory financial return may apply retroactively for a period of up to 90 days before their coming into operation.[1116]

(5) In this section “Act” includes any regulations.

(6) Regulations made under this section shall be subject to the affirmative resolution procedure.

54. Specific offences

(1) Any person who fails to comply with any duty or prohibition imposed upon him by any provision to which this section applies commits an offence.

(2) This section applies to sections 16, 16A, 17(2), 24(4), 27(2), 28, 29A[1117], 29B, 30(2), 31A, 31AA, 31B, 31C,[1118] 43(5) and 49[1119].

55. General provisions relating to offences

(1) Any person committing an offence against this Act or any regulation for which no penalty is specifically provided may be proceeded against either summarily or on indictment:

Punishment on summary conviction: imprisonment for 12 months or a fine of $50,000[1120] or both such imprisonment and fine.

Punishment on conviction on indictment: imprisonment for 3 years or a fine of $150,000[1121] or both such imprisonment and fine.

(2) Where an offence committed against this Act or any regulation by a body corporate is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of, any director, manager, secretary or other similar officer of the body corporate or any person who was purporting to act in any such capacity, he, as well as the body corporate, commits that offence and is liable[1122] to be proceeded against and punished accordingly.

55A Civil debt and civil penalties[1123]

(1) When a person is convicted of an offence under this Act, such person shall not also be liable to a civil penalty imposed by or under section 32D in relation to the same matters.

(2) A civil penalty levied pursuant to this Act may be recovered by the Authority as a civil debt.

56. The Authority may modify certain provisions[1124]

(1) The Authority may, on the application, or with the consent, of any insurer, [1125]direct that all or any of the provisions to which this section applies shall not apply to that insurer or shall apply to it subject to such modifications as may be specified in the [1126]direction.

(2) A [1127]direction under this section may be subject to conditions.

(3) A [1128]direction under this section may be made with retroactive effect.

(4) A [1129]direction under this section may be revoked at any time by the Authority; and the Authority may also vary any such [1130]direction at any time, provided the variation has been applied for, or is consented to, by the insurer affected by the variation.

(5) The provisions to which this section applies are -[1131]

(a) the limitations upon the carrying on of general business or, as the case may be, long-term business specified in section 1(4);

(b) the provisions of sections [1132]4 to 4F, [1133]6, 15 to 18, 18B, 27[1134] and 33; and

(c) the provisions of any regulations -

(i) relating to the limitations referred to in paragraph (a); or

(ii) made for the purposes of any of the provisions specified in paragraph (b).

(6) A direction given under this section is not a statutory instrument having legislative effect[1135].

57. Application

(1) Insurance business of any of the following kinds -

(a) insurance business carried on by a friendly society registered under the Friendly Societies Act 1868 or by a trade union registered under the Trade Union and Labour Relations

(Consolidation) Act 2021, being business in which risks of members of the friendly society or trade union, as the case may be, are insured; [1136]

(b) insurance business carried on by the Health Insurance Committee pursuant to the Health Insurance Act 1970[1137];

(c) the health insurance scheme conducted pursuant to the Government Employees (Health Insurance) Act 1986;

(d) housing loan insurance carried on by the Bermuda Housing Corporation under the Bermuda Housing Loan Insurance Act 1984,

shall be deemed not to be insurance business within the meaning of this Act.

(2) Apart from -

(a) section 48; and

(b) any provision dealt with in subsection (3) of this section,

nothing in this Act or any regulation shall apply in relation to any member of a recognised association of underwriters.

(3) In relation to a member of a recognised association of underwriters -

(a) section 3 shall not apply in relation to any member of a recognised association of underwriters who is registered in accordance with paragraph (b) below and carries on his business in accordance with the requirements of that paragraph and with any conditions attached to his registration;

(b) sections 9 to 14 and any regulations made for the purposes of those sections shall apply in relation to a member of a recognised association of underwriters as respects the carrying on of insurance business by him in or from within Bermuda as those provisions apply in relation to an insurance manager, broker, agent or salesman acting as such;

(c) sections 42 to 44 shall apply in relation to a member of a recognised association of underwriters in the same manner as those sections apply in relation to an insurance manager, broker, agent or salesman;

(d) section 54 shall apply as respects the proviso to section 43(5);

(e) section 55 shall apply;

(f) section 1 shall apply to the extent necessary for the interpretation of any other section that applies.

57A. Designated Investment Contracts[1138]

(1) For the purposes of this section-

"contract" includes investment or security, and any reference to "parties" in relation to an investment or security shall be taken to be a reference to its issuers and investors; and

"designated investment contract" means-

(a) any contract (including, but not limited to, any option contract, futures contract, swap contract, derivative contract, contract for differences or security) the purpose of which is to secure a profit or avoid a loss-

(i) by reference to fluctuations in the value or price of property of any description, or in an index, or other factor, specified for that purpose in the contract, or

(ii) based on the happening of a particular event specified for that purpose in the contract; and

(b) in relation to which the Authority has given a direction under subsection (2).

(2) The Authority may direct in writing that a contract falling within paragraph (a) of the definition of designated investment contract in subsection (1), which was submitted to him in draft together with-

(a) the fee of $1000, or such other fee as may be prescribed under the Bermuda Monetary Authority Act 1969, and

(b) such other documents as the Authority may require,

is a designated investment contract for the purposes of this section.

(3) A direction under this section-

(a) may be made with retroactive effect;

(b) may be subject to conditions which may be varied at any time, provided-

(i) that the variation has been applied for, or is consented to by the parties to the contract in question; and

(ii) that those parties undertake to notify such other persons as the Authority considers may be affected by the variation;

(c) is not a statutory instrument having legislative effect.

(4) Being a party to a designated investment contract shall not constitute carrying on insurance business, and a designated investment contract shall not constitute a contract of insurance, for any purposes.

(5) For the avoidance of doubt, a designated investment contract shall not constitute a bet for the purposes of the Betting Act 2021.[1139]

(6) The Minister may by order amend the definition of designated investment contract in subsection (1), if, after consulting the Authority[1140], he considers it necessary to do so; and any such order shall be subject to the negative resolution procedure.

58 Transitional

[OMITTED]

59. Amendment of Act No. 43 of 1971

[OMITTED]

60. Commencement

[OMITTED]

SCHEDULE

MINIMUM CRITERIA FOR REGISTRATION [SECTIONS 5, 11]

1 (1) Every person who is, or is to be, a controller or officer of a registered person is a fit and proper person to perform functions in relation to any activity carried on by the registered person[1141].

(2) In determining whether a person is a fit and proper person to hold any particular position, regard shall be had to his probity, to his competence and soundness of judgement for fulfilling the responsibilities of that position, to the diligence with which he is fulfilling or likely to fulfil those

responsibilities and to whether the interests of clients or potential clients of the registered person are, or are likely to be, in any way threatened by his holding that position.

(3) Without prejudice to the generality of the foregoing provisions, regard may be had to the previous conduct and activities in business or financial matters of the person in question and, in particular, to any evidence that he has—

(a) committed an offence involving fraud or other dishonesty or violence;

(b) contravened any provision made by or under any enactment appearing to the Authority to be designed for protecting members of the public against financial loss due to dishonesty, incompetence or malpractice by persons concerned in the provision of banking, insurance, investment or other financial services or the management of companies or against financial loss due to the conduct of discharged or undischarged bankrupts;

(c) engaged in any business practices appearing to the Authority to be deceitful or oppressive or otherwise improper (whether lawful or not) or which otherwise reflect discredit on his method of conducting business;

(d) engaged in or has been associated with any other business practices or otherwise conducted himself in such a way as to cast doubt on his competence and soundness of judgement.

CORPORATE GOVERNANCE[1142]

1A Insurers shall implement corporate governance policies and processes as the Authority considers appropriate given the nature, size, complexity and risk profile of the insurer.[1143]

BUSINESS TO BE DIRECTED BY AT LEAST TWO INDIVIDUALS

2 If a body corporate, at least two individuals shall effectively direct the business of the registered person.

COMPOSITION OF BOARD OF DIRECTORS

3. If a body corporate, the directors shall include such number (if any) of directors without executive responsibility for the management of its business as the registered person considers appropriate having regard to the circumstances of the registered person and the nature and scale of its operations; subject to the power of the Authority to review and require the addition of non-executive directors as it may deem appropriate[1144]

BUSINESS TO BE CONDUCTED IN PRUDENT MANNER

4 (1) The registered person conducts, or, in the case of a registered person which is not yet carrying on business, will conduct its business in a prudent manner.

(2) In determining whether a registered person is conducting its business in a prudent manner, the Authority shall take into account any failure by the registered person to comply with the provisions of—

(a) this Act;

(b) any other law, including provisions of the law pertaining to anti-money laundering and anti-financing of terrorism as provided in the Proceeds of Crime Act 1997, the Anti-Terrorism

(Financial and Other Measures) Act 2004 and the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008;

(c) the code of conduct; and

(d) international sanctions in force in Bermuda. [1145] [1146]

(2A) A registered person that is an insurer shall not be regarded as conducting its business in a prudent manner unless it maintains, or as the case may be, will maintain sufficient capital to enable it to meet its insurance obligations given the size, business mix, complexity and risk-profile of its business.[1147]

(2B) An insurance manager, broker, agent or insurance marketplace provider[1148] [1149] shall not be regarded as conducting his business in a prudent manner unless he maintains or, as the case may be, will maintain sufficient indemnity insurance cover to enable him to meet his business obligations given the nature, scale and complexity of his business.[1150]

(3) A registered person shall not be regarded as conducting its business in a prudent manner unless it maintains or, as the case may be, will maintain adequate accounting and other records of its business and adequate systems of control of its business and records.

(4) Those records and systems shall not be regarded as adequate unless they are such as to enable the business of the registered person to be prudently managed and the registered person to comply with the duties imposed on it by or under this Act or other provision of law; and in determining whether those systems are adequate the Authority shall have regard to the nature and scale of its operations and the functions and responsibilities in respect of them of any such directors of the registered person as are mentioned in paragraph 3.

(5) Subparagraphs (2) to (4) are without prejudice to the generality of subparagraph (1).

CONSOLIDATED SUPERVISION

5 The position of the registered person within the structure of any group to which it may belong shall be such that it will not obstruct the conduct of effective consolidated supervision.

INTEGRITY AND SKILL

6 The business of the registered person is or, in the case of a registered person which is not yet carrying on business, will be carried on with integrity and the professional skills appropriate to the nature and scale of its activities.

BERMUDA

INSURANCE ACCOUNT RULES 2016

BR 8 / 2016

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The Bermuda Monetary Authority, in exercise of the power conferred by section 6A of the Insurance Act 1978, makes the following Rules:

1 Citation

These Rules may be cited as the Insurance Account Rules 2016.

2 Interpretation

In these Rules—

"the Act" means the Insurance Act 1978;

"affiliate" in relation to an insurer, means a body forming part of a group with that insurer;

"association" has the meaning given in the definition of "group";

"composite" and "section 24(6) composite" means an insurer which carried on both general business and long-term business;

"consolidated" in relation to insurer's statutory financial statements means the statutory financial statements which record the assets, liabilities, capital and surplus, income, and expenses of the insurer and its subsidiaries as those of a single economic entity in accordance with the insurer's adopted Generally Accepted Accounting Principles (GAAP). In determining whether an insurer has control or exercises significant influence over a subsidiary, the insurer's GAAP shall apply;

"contract service margin" means unearned or future profits released into earnings as insurance contract obligations are fulfilled;[1151]

"financial return" or "return" means statutory financial return;

"Form" means a Form in Schedule I where GAAP accounting principles are used by an insurer or Schedule XII where IFRS accounting principles are used by an insurer; [1152]

"funds held by ceding reinsurers" means funds held by ceding reinsurers under the terms of contracts of insurance;

"general business statutory assets" and "general business statutory liabilities" means assets and liabilities established in conformity with the requirements of Form 1SFS Column A and Form 1ASFS Column A for the statutory balance sheet of an insurer carrying on general business; [1153]

"general purpose financial statements" refers to—

(a) additional GAAP financial statements prepared in accordance with section 17A(2) of the Act; and

(b) any condensed general purpose financial statements under section 17A(2A) of the Act, prepared in accordance with these Rules;

"group" means any two or more bodies, whether corporate or unincorporated, that are in association, and two bodies shall for the purposes of these Rules be deemed to be in association if one of them has control of the other or both are under the control of the same person or persons;

"insurer" means a Class 3A, Class 3B, Class 4, Class C, Class D or Class E insurer;

"non-admitted" means, in relation to an asset, an asset or portion of an asset that is not allowed by these Rules to be taken into account in preparing the statutory balance sheet;

"policy" or "policy of insurance" means any contract of insurance (including any contract to pay an annuity on human life) whether or not there is in being any instrument in writing evidencing the contract;

"policy loan" means a loan made to a policyholder by an insurer carrying on long-term business on the security of the cash surrender value of the policyholder's policy of insurance;

"policy reserve" means the amount by which the present value of any benefits due under a policy of insurance exceeds the present value of the net premiums payable under the policy;

"quoted" means—

(a) in relation to an investment, an investment which has been granted a quotation or permission to deal on a stock exchange in Bermuda recognized by the Authority for the purposes of the Act, or on any stock exchange or over-the-counter market of repute outside Bermuda;

(b) in relation to the value of an investment, the market value of that investment, being the value listed on such an exchange or over-the-counter market as aforesaid on the last day of the relevant year,

and "unquoted" shall have a corresponding meaning, but any investment by any insurer in an affiliate shall not for any purpose of these Rules be taken to be either a quoted or an unquoted investment;

"relevant year" has the meaning assigned to it in paragraph 3(2);

"retrocessional contract" means a reinsurance contract whereby one reinsurer transfers to another insurer all or part of the reinsurance risk that it has assumed or will assume;

"unconsolidated" in regards to an insurer's statutory financial statements means the statutory financial statements present investments in affiliates and the insurer's share of the subsidiary's net assets and financial results as a line item on the statutory balance sheet and statutory income statement respectively, following the valuation basis of the insurer's adopted GAAP;

"unearned premiums" means the amount set aside as at the end of an insurer's financial year out of premiums in respect of risks to be borne by the insurer after the end of that year, and calculated pro rata, under contracts of insurance entered into before the end of that year;

"unrelated business" means, in relation to an insurer, insurance business consisting of insuring risks of persons who are not shareholders in, or affiliates of, the insurer; and "related business", in relation to an insurer, means insurance business which is not unrelated business.

3 Statutory financial return to relate to relevant year

(1) Every statutory financial return prepared in accordance with these Rules shall relate to the relevant year.

(2) In these Rules, "relevant year" in relation to a statutory financial return means the financial year to which the statutory financial statements relate which are required to be available or filed under section 18 of the Act.

4 Content of statutory financial return

(1) The statutory financial return shall consist of—

(a) an insurer information sheet;

(b) an auditor's report;

(c) a statutory balance sheet;

(d) a statutory statement of income;

(e) a statutory statement of capital and surplus;

(f) notes to the statutory financial statements.

(2) Paragraphs 5 and 6 have effect as to the form and content of the insurer information sheet and the auditor's report, respectively.

(3) Every insurer shall file, in accordance with the requirements of these Rules, the statutory financial returns in respect of its insurance business for each financial year.

5 Insurer information sheet

The insurer information sheet shall state—

(a) the name of the insurer and the title "Statutory Financial Return";

(b) the certificate of registration number;

(c) the class or classes of registration;

(d) whether or not the insurer's statutory financial statements are available at the insurer's principal office in Bermuda pursuant to section 17(1) of the Act, or have been filed pursuant to section 17(3) of the Act;

(e) the period covered by the insurer's statutory financial statements;

(f) the currency in which amounts are shown in the insurer's statutory financial statements and whether that currency is the currency in which those amounts are required by paragraph 13(2) to be shown;

(g) the rate or rates of exchange used in compliance with paragraph 13(4) for the purposes of any statutory financial statement required by these Rules;

(h) the name of the insurer's ultimate parent company;

(i) the name of the insurer's parent company;

(j) the industry sector of the insurer's parent;

(k) the insurer's ownership structure (for example, mutual company, company limited by shares, limited partnership, permit company, branch insurer, trust company, owned by a government or a government agency);

(l) the insurer's company structure;

(m) the nature of the insurance business carried on by the insurer including—

(i) whether the insurer is a member of an insurance group;

(ii) whether the insurer has segregated accounts;

(iii) whether the insurer is in run-off;

(iv) whether the general purpose financial statements of the insurer for the relevant year have been audited and an unqualified opinion issued;

(v) the amounts prescribed by paragraph 10 as the minimum margin of solvency for general business insurers, and paragraph 12 as the minimum margin of solvency for long-term business insurers, and whether such margins were met;

(vi) for general business insurers, whether or not the minimum liquidity ratio applicable to the insurer for the relevant year was met;

(n) the conditions, if any, which have been imposed on the insurer's registration under section 4 of the Act;

(o) whether or not the insurer has complied with every condition attached to its certificate of registration;

(p) the particulars of any direction issued or any other approvals granted by the Authority;

(q) if any question in clause (m)(v), (m)(vi) or (o) has been answered in the negative, whether or not the insurer has taken corrective action in any case and, where the insurer has taken such action, describe the action in a statement attached to the certificate.

6 Auditor's report

(1) The auditor's report shall be signed by the insurer's approved auditor, addressed to the Authority, and shall state—

(a) whether in his own opinion the auditor has carried out a proper examination of the insurer's general purpose financial statements, and that the examination was conducted and the audit scope prepared in accordance with an audit standard recognized by the Authority; and

(b) whether in his own opinion the statutory balance sheet, statutory income statement, and statutory capital and surplus have been prepared in accordance with the Act and these Rules.

(2) Where any event specified in subparagraph (3) occurs in relation to an audit, the auditor shall qualify his report accordingly and include in his report such observations, whether of fact or opinion, as he considers necessary for bringing the nature and effect of the qualifications to the attention of the Authority.

(3) The events referred to in subparagraph (2) are that—

(a) there were deficiencies in the general purpose financial statement audit consisting of—

(i) an inability of the auditor to obtain essential information;

(ii) restrictions on the scope of the audit;

(iii) some other deficiency or deficiencies;

(b) the auditor disagreed with any valuation made in the general purpose financial statements;

(c) in some respect or respects the statutory financial statements do not, in his opinion, comply with the requirements of the Act or any applicable rule;

(d) the auditor considered that there was a significant doubt as to the insurer's ability to continue as a going concern.

7 Statutory balance sheet, statement of income, statement of capital and surplus

(1) Subject to paragraph 4, the statutory balance sheet, the statutory statement of income, and the statement of capital and surplus shall be prepared using— [1154]

(a) Form 1SFS, Form 2SFS and Form 8SFS, respectively, for an insurer that reports using GAAP; or

(b) Form 1ASFS, Form 2ASFS and Form 8ASFS, respectively, for an insurer that reports using IFRS.

(2) The insurer shall—

(a) consolidate the operation of affiliates in which it has control (as determined by the GAAP principles adopted by the insurer) in the consolidated statutory balance sheet and consolidated statutory statement of income; and

(b) prepare the statutory balance sheet and statutory statement of income on an unconsolidated basis.

8 Notes to statutory financial statements

Every insurer shall set forth in a general note to its statutory financial statements the matters required in Schedule II on an unconsolidated basis.

9 Instructions relating to statutory financial statements

(1) Every insurer shall—

(a) prepare its statutory balance sheet in accordance with the instructions in Schedule IV or Schedule XV for an insurer that reports using IFRS; [1155]

(b) prepare its statutory statement of income in accordance with the instructions in Schedule V or Schedule XVI for an insurer that reports using IFRS; [1156]

(c) prepare its statutory statement of capital and surplus in accordance with the instructions in Schedule VI or Schedule XVII for an insurer that reports using IFRS. [1157]

(2) If any instruction in Schedule III, IV, V, VI, XIV, XV, XVI or XVII requires any amount to be shown or any information to be given in a line of a Form, that amount or information must be shown or given on that line notwithstanding that that line or that Form may not contain any express direction or indication where the amount or information is to be shown or given. [1158]

10 Minimum margin of solvency for general business

(1) For the purposes of section 6 of the Act, the minimum amount by which the value of the general business statutory assets of an insurer must exceed its general business statutory liabilities is the greatest of figure A, figure B, figure C and figure D, where those letters represent values calculated, in relation to that insurer, in accordance with Schedule VII.

(2) The minimum amount prescribed by subparagraph (1) shall not be less than that of figure D, where this letter represents a value calculated, in relation to an insurer, in accordance with Schedule VII.

11 Minimum liquidity ratio for general business

(1) The minimum proportion that the liquid assets of an insurer carrying on general business may bear to such an insurer's liabilities (in these Rules called "the minimum liquidity ratio") shall be in accordance with this paragraph.

(2) The value of the relevant assets of an insurer carrying on general business shall be not less than seventy-five per centum of the amount of its relevant liabilities, unless the insurer is a section 24(6) composite.

(3) The value of the relevant assets of a section 24(6) composite shall be not less than one hundred per centum of the amount of its relevant liabilities.

(4) In this paragraph—[1159]

"relevant assets" means the assets required by these Rules in Form 1SFS to be shown on lines 1, 2(f), 3(b), 5(a), 9, 10(d), 11(e) and 12 and in Form 1ASFS Column A to be shown on lines 1, 2(f), 3(b), 5(a), 9, Notes to Form 1ASFS Lines Total Premium Receivable, Reinsurance Balances Receivable and Funds Held by Ceding Reinsurers—

(a) where the insurer is not a section 24(6) composite, of the insurer's statutory balance sheet for general business;

(b) where the insurer is a section 24(6) composite, of the insurer's statutory balance sheet, and includes any other assets which the Authority, on application in any particular case made to him with reasons, accepts for the purposes of this definition in that case;

"relevant liabilities" means the aggregate of the insurer's liabilities required by this Rule in Form 1SFS lines 19 and 38 less lines 31(b), and 37(d) and Form 1ASFS Part I Column A line 39 of the statutory balance sheet adjusted for—

(a) plus—

(i) deferred acquisition costs; and

(ii) notes to Form 1ASFS lines premiums receivable, reinsurance receivable, and funds held by ceding reinsurers;

(b) less—

(i) the aggregate of the insurer's liabilities required by these Rules to be shown on Lines Form 1ASFS lines 11(b), 31(b) and 37(d); and

(ii) Contract Service Margin ("CSM") for products not on Premium Allocation Approach ("PAA") thereof.

12 Minimum margin of solvency for long-term business

(1) For the purposes of section 6 of the Act, the prescribed amount by which the value of the long-term business assets of an insurer carrying on long-term business must exceed its long-term business liabilities is the amount specified in Schedule VIII in relation to the relevant class of long-term insurer.

(2) The amount prescribed in subparagraph (1) shall not be less than the MMS floor specified in Schedule VIII.

(3) In this paragraph "long-term business assets" and "long-term business liabilities" mean assets and liabilities established in conformity with the requirements of this paragraph in Form 1SFS Part II Column C and Form 1ASFS Part XII Column C for the statutory balance sheet of an insurer carrying on long-term business. [1160]

13 Requirements relating to preparation of statutory financial returns generally

(1) All statutory financial returns shall be prepared in the English language.

(2) All amounts which, for any purposes of these Rules, are to be shown in any account of any insurer shall be shown in a single currency, and that currency shall be the currency in which the books and

records of the insurer are kept in the insurer's principal office in Bermuda or, where different books and records are kept in different currencies in that office, then the currency in which the majority of those books and records are kept.

(3) Notwithstanding subparagraph (2), where the Authority pursuant to section 17(1) of the Act directs the production to it of statutory financial statements and amounts in those statements are shown in a foreign currency, those amounts must be converted into their Bermudian equivalent before the said statements are so produced.

(4) For the purposes of subparagraphs (2) and (3), the Bermudian equivalent of an amount in a foreign currency shall be the Bermudian dollar equivalent of that amount as converted into Bermudian dollars at the rate of exchange used by any licensed bank in Bermuda or any central bank in relation to purchases by that bank of that foreign currency on the last day of the relevant year.

(5) For all items shown in any account of any insurer (other than a statutory open year business revenue statement), there shall be shown the corresponding amounts for the immediately preceding financial year.

14 Condensed general purpose financial statements

The Condensed Financial Statements shall be prepared by completing the—

(a) condensed consolidated balance sheet;

(b) condensed consolidated statement of income;

(c) condensed consolidated statement of capital and surplus; and

(d) notes to the condensed consolidated general purpose financial statements as prescribed in Schedules IX and X,

and populating the line items therein with the corresponding equivalent values of the line items in the insurer financial statements for the corresponding financial year, taking into account applicable instructions prescribed in Schedule XI.

15 Commencement

These Rules come into operation on 15 March 2016 and apply to financial years commencing on or after 1 January 2016.

SCHEDULES

(paragraphs 2, 8, 9, 10, 12, 14)

The following Schedules, referred to in paragraphs 2, 8, 9, 10, 12 and 14, have been omitted from these Rules and published on the Authority's website www.bma.bm, in accordance with section 6A(8) of the Insurance Act 1978—

SCHEDULE I

Content of Statutory Financial Statements

SCHEDULE II

Notes to Statutory Financial Statements

SCHEDULE III

Instructions Affecting the Statutory Financial Statements

SCHEDULE IV

Instructions Affecting the Statutory Balance Sheet

SCHEDULE V

Instructions Affecting the Statutory Statement of Income

SCHEDULE VI

Instructions Affecting the Statutory Statement of Capital and Surplus

SCHEDULE VII

Minimum Margin of Solvency for General Business

SCHEDULE VIII

Minimum Margin of Solvency for Long-Term Business

SCHEDULE IX

Condensed General Purpose Financial Statements

SCHEDULE X

Notes to Condensed Consolidated General Purpose Financial Statements

SCHEDULE XI

Instructions Affecting the Condensed General Purpose Financial Statements

Made this 3rd day of March 2016

Chairman

The Bermuda Monetary Authority

BERMUDA

INSURANCE (ELIGIBLE CAPITAL) RULES 2012

BR 62 / 2012

The Bermuda Monetary Authority, in exercise of the power conferred by section 6A(1) of the Insurance Act 1978, makes the following Rules:

1. Citation

These Rules may be cited as the Insurance (Eligible Capital) Rules 2012.

2. Interpretation[1161]

(1) In these Rules—

"the Act" means the Insurance Act 1978;

"available statutory capital and surplus" has the meaning given in section 1(1) of the Act;

"capital instrument" means a financial instrument that is—

(a) admitted for the purpose of calculating an insurer's total statutory capital and surplus pursuant to Form 8, Line 3 of the Regulations; or

(b) approved as other fixed capital pursuant to Form 8, Line 1(c) of the Regulations;

"ECR" means the "enhanced capital requirement" as defined in section 1(1) of the Act;

"encumbered assets" means assets held for security or as collateral against a liability or contingent liability of the insurer or other person, or any other use restriction, excluding encumbered assets for policyholder obligations of the insurer;

"encumbered assets for policyholder obligations" means the total assets held for security or as collateral or otherwise restricted to meet the liabilities to the policyholders of the insurer in the event of a loss;

"Form 1A" [REVOKED][1162]

"Form 1EBS" means Form 1EBS as set out in Schedule XIV of the—[1163]

(a) Insurance (Prudential Standards) (Class 4 and Class 3B Solvency Requirement) Rules 2008, for Class 4 or Class 3B insurers; or

(b) Insurance (Prudential Standards) (Class 3A Solvency Requirement) Rules 2011, for Class 3A insurers;

"Form 4" [REVOKED][1164]

"Form 4EBS" means Form 4EBS as set out in Schedule XIV of the Insurance (Prudential Standards) (Class C, Class D and Class E Solvency Requirement) Rules 2011; [1165]

"Form 6" means Form 6 of Schedule I to the Regulations;

"Form 8" means Form 8 of Schedule I to the Regulations;

"maturity" means the first contractual opportunity for the insurer to repay or redeem the capital instrument without the Authority's approval, unless it is mandatory that the insurer repay or redeem the instrument with the issuance of an instrument of equal or higher quality;[1166]

"minimum margin of solvency" has the meaning given in section 1(1) of the Act;

"Regulations" means the Insurance Accounts Regulations 1980;

"statutory economic surplus" means—[1167]

(a) Form 1EBS, Line 40 less Form 8, Line 1(d); or

(b) Form 4EBS, Line 40 less Form 8, Line 1(d);

"tier 1 ancillary capital", in relation to an insurer's available statutory capital and surplus, is comprised of the matters set out in sub-rule (2);

"tier 1 basic capital", in relation to an insurer's available statutory capital and surplus, is comprised of the matters set out in sub-rule (3);

"tier 1 capital" means the aggregate sum of tier 1 basic capital and tier 1 ancillary capital;

"tier 2 ancillary capital", in relation to an insurer's available statutory capital and surplus, is comprised of the matters set out in sub-rule (4);

"tier 2 basic capital", in relation to an insurer's available statutory capital and surplus, is comprised of the matters set out in sub-rule (5);

"tier 2 capital" means the aggregate sum of tier 2 basic capital and tier 2 ancillary capital;

"tier 3 ancillary capital" is comprised of the matters set out in sub-rule (6);

"tier 3 basic capital" is comprised of the matters set out in sub-rule (7);

"tier 3 capital" means the aggregate sum of tier 3 basic capital and tier 3 ancillary capital;

"total statutory capital and surplus" means the total statutory capital and surplus of the insurer as calculated in accordance with Form 8, Line 3.

(2) Tier 1 ancillary capital is comprised of the matters set out in paragraph (a) and excludes the matters set out in paragraph (b)—

(a) capital instruments approved by the Authority as other fixed capital pursuant to Form 8, Line 1(c) that—

(i) are capable of absorbing losses in a going concern[1168] either by way of write downs of the principal amount or until losses cease, or mandatory conversion to common stock when losses accumulate[1169];

(ii) have the highest level of subordination in a winding-up;

(iii) are paid-up [1170];

(iv) are undated or have an actual maturity[1171] of not less than 10 years from the date of issuance;

(v) are non-redeemable or settled only with the issuance of an instrument of equal or higher quality;

(vi) are free of incentives to redeem;

(vii) have a coupon payment on the instrument which, upon breach (or if it would cause a breach) in the ECR, is cancellable or deferrable indefinitely;

(viii) are unencumbered;

(ix) do not contain terms or conditions designed to accelerate or induce an insurer's insolvency; and

(x) do not give rise to a right of set off against an insurer's claims and obligations to an investor or creditor;

(b) the matters excluded are capital instruments that are included in tier 1 basic capital, tier 2 basic capital, tier 2 ancillary capital, tier 3 basic capital, and tier 3 ancillary capital.

(3) Tier 1 basic capital is comprised of the matters set out in paragraphs (a), (b) and (c) and excludes the matters set out in paragraph (d)—

(a) statutory economic surplus subject to the following—[1172] [1173]

(i) plus any adjustments to an insurer's total statutory economic capital and surplus[1174] made by the Authority in accordance with section 6D of the Act, or under Rules made under section 6A of the Act;

(ii) to the extent the value of encumbered assets for policyholder obligations exceeds the sum of clauses (A), (B) and (C) and to the extent there are encumbered assets for policyholder obligations which would not be available to meet the obligations of any policyholder in a going concern, less the difference between the value of the encumbered assets for policyholder obligations and the sum of—[1175]

(A) the value of the policyholder obligations of the insurer for which assets have been held which will be either—

1 the value calculated in accordance with Form 1EBS[1176], Lines 16 and 17(a) [1177] for Class 3A, Class 3B and Class 4 insurers and Form 4 EBS[1178], Line 27 (a) for Class E, Class D and Class C insurers and Form 6, Lines 16, 17(a), [1179]and 27(a) for composite insurers; or

2 where applicable, the value of the ceding insurer's reserves where the ceding insurer is subject to statutory reserving requirements that are in excess of the Bermuda statutory reserve requirement and the insurer has been required to post collateral to meet the ceding insurer's reserves;

(B) the value of the capital requirement applicable to the encumbered assets for policyholder obligations of that insurer; and

(C) the value of the capital requirement applicable to the policyholder obligations referred to under clause (A) above; and

(iii) where the value of the encumbered assets exceeds the value reflected in Form 1EBS[1180], Form 4 EBS[1181], or Form 6 arising from the relative liability or contingent liability for which the encumbered assets are held, the excess must be deducted;

(iv) where the insurer has pledged assets solely for the risk management purpose, such encumbered assets must not be deducted;[1182]

(b) capital stock as set out in Form 8, Line 1(a)(i) and contributed surplus as set out in Form 8, Line 1(b), excluding preference shares;

(c) capital instruments as set out in Form 8, Line 1(a)(ii) not requiring an approval to be admitted for the purpose of calculating an insurer's total statutory economic capital and surplus[1183] pursuant to Form 8, Line 3 that—

(i) are capable of absorbing losses in a going concern[1184]; [1185]

(ii) have the highest level of subordination in a winding-up;

(iii) are paid-up [1186];

(iv) are undated or have an actual maturity[1187] of not less than 10 years from the date of issuance;

(v) are non-redeemable or settled only with the issuance of an instrument of equal or higher quality;

(vi) are free of incentives to redeem;

(vii) have a coupon payment on the instrument which, upon breach (or if it would cause a breach) in the ECR, is cancellable or deferrable indefinitely;

(viii) are unencumbered;

(ix) do not contain terms or conditions designed to accelerate or induce an insurer's insolvency; and

(x) do not give rise to a right of set off against an insurer's claims and obligations to an investor or creditor;

(d) the matters excluded are capital instruments and other amounts that are included in tier 1 ancillary capital, tier 2 basic capital, tier 2 ancillary capital, tier 3 basic capital, and tier 3 ancillary capital.

(4) Tier 2 ancillary capital is comprised of the matters set out in paragraphs (a) and (b) and excludes the matters set out in paragraph (c)—

(a) capital instruments approved by the Authority as other fixed capital pursuant to Form 8, Line 1(c) that would otherwise qualify for tier 1 ancillary capital or tier 1 basic capital instruments but are callable on demand and are unpaid;

(b) capital instruments approved by the Authority as other fixed capital pursuant to Form 8 Line 1(c) that—

(i) are subordinated to policyholder obligations in a winding-up;

(ii) are undated or have an actual maturity[1188] of not less than five years from the date of issuance;

(iii) are non-redeemable if the ECR is breached or settled only with the issuance of an instrument of equal or higher quality;

(iv) are free of incentives to redeem;

(v) have a coupon payment which is deferrable indefinitely when the ECR is breached;

(vi) are unencumbered;

(vii) do not contain terms or conditions designed to accelerate or induce an insurer's insolvency; and

(viii) do not give rise to a right of set off against an insurer's claims and obligations to the investor or creditor;

(c) the matters excluded are capital instruments that are included in tier 1 ancillary capital, tier 1 basic capital, tier 2 basic capital, tier 3 basic capital, and tier 3 ancillary capital.

(5) Tier 2 basic capital is comprised of the matters set out in paragraphs (a) and (b) and excludes the matters set out in paragraph (c)—

(a) capital instruments as set out in Form 8, line 1(a)(ii) not requiring an approval to be admitted for the purpose of calculating an insurer's total statutory capital and surplus pursuant to Form 8, line 3 that—

(i) are capable of absorbing moderate levels of losses on a going concern, including suspension of coupon payments if the ECR is breached;

(ii) are subordinated to policyholder obligations in a winding-up;

(iii) are undated or have an actual maturity[1189] of not less than five years from the date of issuance;

(iv) are non-redeemable if the ECR is breached or settled only with the issuance of an instrument of equal or higher quality;

(v) are free of incentives to redeem;

(vi) have a coupon payment which is deferrable indefinitely when the ECR is breached;

(vii) are unencumbered;

(viii) do not contain terms or conditions designed to accelerate or induce an insurer's insolvency; and

(ix) do not give rise to a right of set off against an insurer's claims and obligations to an investor or creditor;

(b) the value deducted pursuant to sub-rule (3)(a)(ii);

(c) the matters excluded are capital instruments and other amounts that are included as tier 1 ancillary capital, tier 1 basic capital, tier 2 ancillary capital, tier 3 basic capital, and tier 3 ancillary capital.

(6) Tier 3 ancillary capital is comprised of the matters set out in paragraph (a) and excludes the matters set out in paragraph (b)—

(a) capital instruments approved by the Authority as other fixed capital pursuant to Form 8 Line 1(c) that—

(i) are subordinated to policyholder obligations in a winding-up;

(ii) are unencumbered;

(iii) are undated or have a maturity of not less than three years from the date of issuance;

(iv) do not contain terms or conditions designed to accelerate or induce an insurer's insolvency;

(v) do not give rise to a right of set off against an insurer's claims and obligations to the investor or creditor;

(vi) are non-redeemable if the ECR is breached or settled only with the issuance of an instrument of equal or higher quality;

(vii) have a coupon payment on the instrument which, upon breach (or if it would cause a breach) in the minimum margin of solvency, is cancellable or deferrable indefinitely;

(b) the matters excluded are capital instruments that are included in tier 1 ancillary capital, tier 1 basic capital, tier 2 ancillary capital, tier 2 basic capital, and tier 3 basic capital.

(7) Tier 3 basic capital is comprised of the matters set out in paragraph (a) and excludes the matters set out in paragraph (b)—

(a) capital instruments as set out in Form 8, Line 1(a)(ii) not requiring an approval to be admitted in calculating an insurer's total statutory capital and surplus pursuant to Form 8 Line 3 that—

(i) are subordinated to policyholder obligations in a winding-up;

(ii) are unencumbered;

(iii) are undated or have a maturity of not less than three years from the date of issuance;

(iv) are non-redeemable if the ECR is breached or settled only with the issuance of an instrument of equal or higher quality;

(v) do not contain terms or conditions designed to accelerate or induce an insurer's insolvency;

(vi) do not give rise to a right of set off against an insurer's claims and obligations to the investor or creditor; and

(vii) have a coupon payment on the instrument which, upon breach (or if it would cause a breach) in the minimum margin of solvency, is cancellable or deferrable indefinitely;

(b) the matters excluded are capital instruments and other amounts that are included in tier 1 ancillary capital, tier 1 basic capital, tier 2 ancillary capital, tier 2 basic capital, and tier 3 ancillary capital.

(8) For the purposes of these Rules, "the capital requirement applicable to the encumbered assets for policyholder obligations and the capital requirement applicable to the policyholder obligations[1190]" means the following—

(a) the capital requirement is equal to the contribution of the pledged assets and the policyholder obligations[1191] to the ECR, multiplied by the quotient of the minimum margin of solvency, divided by the ECR, when determining whether an insurer's available statutory capital and surplus meets its minimum margin of solvency; and

(b) the capital requirement is equal to the contribution of the pledged assets and the policyholder obligations[1192] to the ECR, when determining whether an insurer's available statutory capital and surplus meets its ECR.

(9) For the purposes of these Rules, provided the capital instruments meet all other requirements of sub-rule (2) to (7), as applicable—

(a) tier 1 capital and tier 2 capital may include capital instruments that do not satisfy the requirement that the coupon payment on the instrument would be cancellable or deferrable indefinitely upon breach (or if it would cause a breach) in the ECR until 1 January 2026; [1193] [1194]

(b) tier 3 capital may include capital instruments that do not satisfy the requirement that the coupon payment on the instrument would be cancellable or deferrable indefinitely upon breach (or if it would cause a breach) in the minimum margin of solvency until 1 January 2026; or[1195] [1196]

(c) tier 1 capital, tier 2 capital and tier 3 capital may include capital instruments that do not satisfy the requirement that the instrument be non-redeemable or settled only with the

issuance of an instrument of equal or higher quality upon breach (or if it would cause a breach) in the ECR until 1 January 2026. [1197] [1198]

3. Available Statutory Capital and Surplus[1199]

(1) Every Class 3A, Class 3B, Class 4, Class C, Class D[1200] and Class E insurer shall maintain available statutory capital and surplus of an amount that is equal to or exceeds the value of its minimum margin of solvency in accordance with sub-rule (2).

(2) For the purposes of sub-rule (1), the available statutory capital and surplus is an amount equal to the sum of the following amounts—

(a) an amount of the insurer's tier 1 capital which shall be not less than 80% of the value of the insurer's minimum margin of solvency; and

(b) an amount of the insurer's tier 2 capital which shall be not more than 25% of the amount of paragraph (a).

(3) Every Class 3A, Class 3B, Class 4, Class C, Class D[1201] and Class E insurer shall maintain available statutory capital and surplus of an amount that is equal to or exceeds the value of its ECR in accordance with sub-rule (4) or (5).

(4) In the case of a Class 3B and Class 4 insurer, the available statutory capital and surplus shall be equal to the sum of the following amounts—

(a) an amount of the insurer's tier 1 capital which shall be not less than 60% of the value of the insurer's ECR;

(b) an amount of the insurer's tier 2 capital which shall not be more than 66.67% of the amount of paragraph (a); and

(c) an amount of the insurer's tier 3 capital which shall not be more than 17.65% of the aggregate sum of paragraphs (a) and (b) to the extent that the aggregate sum of paragraph (b) and this paragraph (c) do not exceed 66.67% of the amount of paragraph (a).

(5) In the case of a Class 3A, Class C, Class D[1202] and Class E insurer, the available statutory capital and surplus shall be equal to the sum of the following amounts—

(a) an amount of the insurer's tier 1 capital which shall be not less than 50% of the value of the insurer's ECR;

(b) an amount of the insurer's tier 2 capital which shall not be more than the amount of sub-rule (a); and

(c) an amount of the insurer's tier 3 capital which shall not be more than 17.65% of the aggregate of paragraphs (a) and (b) to the extent that the aggregate sum of paragraph (b) and this paragraph (c) do not exceed the amount of paragraph (a).

4. Commencement

These Rules come into operation on 1 January 2013.

Made this 4th day of June 2012

Chairman The Bermuda Monetary Authority

BERMUDA

INSURANCE (PRUDENTIAL STANDARDS) (CLASS 4 AND CLASS 3B SOLVENCY REQUIREMENT) RULES 2008

BR 83 / 2008

In exercise of the powers conferred upon the Bermuda Monetary Authority by section 6A of the Insurance Act 1978, the following Order is made—

1. Citation and commencement

These Rules may be cited as the Insurance (Prudential Standards) (Class 4 and Class 3B[1203] Solvency Requirement) Rules[1204] 2008 and shall come into operation on the 31st day of December 2008.

2. Interpretation

In this Order, unless the context otherwise requires—[1205]

"Act" means the Insurance Act 1978;

"approved internal capital model" means a model approved under paragraph 5;

"available statutory capital and surplus" [REVOKED];[1206]

"available statutory economic capital and surplus" means the amount shown in Line 40 of Form 1EBS as set out in these Rules;[1207]

"BSCR model" means the Bermuda Solvency Capital Requirement model established in accordance with paragraph 4 and Schedule I;

"business continuity risk" includes a risk of an event that threatens or disrupts an insurer's continuous operations; [1208]

"business processes risk" includes a risk of errors arising from data entry, data processing, or application design; [1209]

"catastrophe risk" means the risk of a single catastrophic event or series of catastrophic events that lead to a significant deviation in actual claims from the total expected claims;[1210]

"compliance risk" includes a risk of legal or regulatory breaches or both; [1211]

"concentration risk" means the risk of exposure to losses associated with inadequate diversification of portfolios of assets or obligations;[1212]

"credit risk" includes the risk of loss arising from an insurer's inability to collect funds from debtors;[1213]

"currency risk" means the risk of losses resulting from movements in foreign currency exchange risks; [1214]

"distribution channel risk" includes a risk of disruption to an insurer's distribution channel arising from employment of inexperienced or incapable brokers or agents.[1215]

"double or multiple gearing" means the same capital being used towards satisfying regulatory capital requirements in two or more entities;[1216]

"EBS Valuation basis" means the Economic Balance Sheet valuation principles to be complied with by a Class 4 and Class 3B insurer in accordance with Schedule XXVI;[1217] [1218]

"ECR" means the enhanced capital requirement within the meaning of section 1(1) of the Act;

"encumbered assets" means assets held for security or as collateral against a liability or contingent liability of the insurer or other person or any other use restriction, excluding encumbered assets for policyholder obligations of the insurer;[1219]

"encumbered assets for policy holder obligations" means the total assets held for security or as collateral or otherwise restricted to meet the liabilities to the policyholders of the insurer in the event of a loss;[1220]

"Form 1A" [REVOKED][1221]

"Form 1EBS" means Schedule XIV Class 4 and Class 3B Statutory Economic Balance Sheet set out in these Rules; [1222]

"fraud risk" includes a risk of misappropriation of assets, information theft, forgery or fraudulent claims; [1223]

"group" means any two or more bodies, whether corporate or unincorporated, that are in association, and two bodies are deemed to be in association if one of them has control of the other or both are under the control of the same person or persons;[1224]

"group risk" means any risk of any kind, arising from membership of a group;[1225]

"human resources ('HR') risk" includes a risk of employment of unethical staff, inexperienced or incapable staff, failure to train or retain experienced staff, and failure to adequately communicate with staff;[1226]

"information technology ('IT') risk" includes a risk of unauthorized access to systems and data, data loss, utility disruptions, software and hardware failures, and inability to access information systems;[1227]

"interest rate risk" means the risk that relates to asset or liability values being adversely affected by changes in interest rates;[1228] [1229]

"legal risk" means the risk arising from (a) an insurer's failure to comply with statutory or regulatory obligations; or (b) failure to comply with its bye-laws; or (c) failure to comply with any contractual agreement;[1230]

"liquidity risk" means (a) the risk arising from an insurer's inability to meet its obligations as they fall due or (b) an insurer's inability to meet such obligations except at excessive cost;[1231]

"man-made catastrophe risk" means catastrophe risk arising from human activity, non-activity or cause; [1232]

"market risk" means the risk arising from fluctuations in values of, or income from, assets or in interest rates or exchange rates;[1233]

"material intra-group transaction"[1234] means-

(a) an intra-group transaction where the total value is greater than or equal to 5% of the insurer's available capital and surplus;

(b) a series of linked intra-group transactions that have a cumulative value that is greater than or equal to 10% of the insurer's available capital and surplus; or

(c) an intra-group transaction where the qualitative risk characteristics of an intra-group transaction are assessed as high risk (including liquidity and solvency risk implications) and may adversely impact existing policyholders even though the quantitative impact remains unknown;[1235]

"materialised" for the purposes of paragraph 6AB means transactions that have come into existence since the last financial return filed by the insurer with the Authority;[1236]

"natural catastrophe risk" means catastrophe risk arising from natural catastrophes; [1237]

"operational risk" means the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, including legal risk;[1238]

"outsourcing risk" includes a risk of mis-communication of responsibilities in relation to outsourcing, breach of outsource service agreements or entering into inappropriate outsource service agreements.[1239]

"premium risk" means the risk that premium is insufficient to meet future obligations;[1240]

"relevant year" in relation to an insurer, means its financial year; and

"reputational risk" includes risk of adverse publicity regarding an insurer's business practices and associations;[1241]

"reserve risk" means the risk that an insurer's technical[1242] provisions would be insufficient to satisfy its obligations;[1243]

"strategic risk" means the risk of an insurer's inability to implement appropriate business plans and strategies, make decisions, allocate resources, or adapt to changes in the business environment;[1244]

"Tail Value-at-Risk" (or "TVaR") means the conditional average potential given that the loss outcome exceeds a given threshold;[1245] [1246]

"unaffiliated" means a body that is not a member of a group of which the insurer is a member.[1247]

3. ECR

(1) An insurer's ECR shall be calculated at the end of its relevant year by reference to the following—

(a) the BSCR model; or

(b) an approved internal capital model,

provided that the ECR shall at all times be an amount equal to, or exceeding, the margin of solvency (within the meaning of section 6 of the Act).

(2) The ECR applicable to an insurer shall be the ECR as calculated—

(a) at the end of its most recent relevant year; or

(b) the ECR calculated after an adjustment has been made by the Authority under section 6D and has not otherwise been suspended under section 44A (4) of the Act,[1248]

whichever is later.

(3) Every Class 3B or [1249]Class 4 insurer shall maintain available statutory economic[1250] capital and surplus to an amount that is equal to or exceeds the value of the ECR.

(4) An insurer may apply to the Authority to make adjustments in accordance with the provisions of Schedule XXV. [1251]

4. BSCR model

Schedule I (which establishes the BSCR) has effect.

5. Approved internal capital model

(1) A Class 3B or [1252]Class 4 insurer may apply to the Authority for approval to use an internal capital model in substitution for the BSCR model ("approved internal capital model").

(2) Where the Authority is satisfied, having regard to subparagraph (3) that it is appropriate to do so, it may approve the internal capital model and may make its approval subject to conditions.

(3) In considering an application for approval of an internal capital model the Authority shall have regard to the following matters—

(a) the appropriateness of the internal capital model for the determination of the insurer's capital requirement;

(b) the extent to which the internal capital model has been integrated into the insurer's risk management program; and

(c) the appropriateness of controls applicable to the creation and maintenance of the insurer's internal capital model.

(4) The Authority shall serve notice on the insurer of the following matters—

(a) its decision to approve its internal capital model; or

(b) its decision to not approve its internal capital model and the reason for its decision.

(5) An insurer served with a notice under subparagraph (4)(b) may, within a period of 28 days from the date of the notice, make written representations to the Authority; and where such representations have been made, the Authority shall take them into account in deciding whether to confirm its decision not to approve its internal capital model.

(6) The Authority may revoke the approval given under subparagraph (2) if satisfied that the insurer has breached a condition of the approval, or where the approved internal capital model is deemed by the Authority no longer appropriate for the determination of the ECR. [1253]

(7) The Authority shall serve notice to the insurer of its proposal to revoke its approval of the insurer's internal capital model and the reasons for its proposal.

(8) An insurer served with a notice under subparagraph (7) may, within a period of 28 days from the date of the notice, make written representations to the Authority; and where such representations have been made, the Authority shall take them into account in deciding whether to revoke its approval.

6. Capital and solvency return

(1) Schedules II, IIA, IIB, IIC, IID, IIE, IIF, III, IIIA, IV, IVC, IVD, IVE, IVF, V, VI, IX, X, XI, XII, XIV, XV, XVI, XVII, XVIII, XIX, XIXA, XX, XXA, XXI, XXIA, XXIII , XXIV, XXV and XXVI have effect.[1254] [1255] [1256] [1257] [1258] [1259] [1260] [1261] [1262]

(2) Every Class 3B or [1263] Class 4 insurer shall make a capital and solvency return to the Authority in accordance with Schedules I, II, IIA, IIB, IIC, IID, IIE, IIF, III, IIIA, IV, IVC, IVD, IVE, IVF, V, VI, IX, X, XI, XII, XIV, XV, XVI, XVII, XVIII, XIX, XIXA, XX, XXA, XXI, XXIA, XXIII , XXIV, XXV and XXVI[1264] [1265] [1266] [1267] [1268] [1269] [1270] [1271] [1272]

(2A) A capital and solvency return shall comprise the following —[1273]

(a) an electronic version of the BSCR model; and [1274]

(b) printed versions of the returns prescribed in Schedules II, IIA, IIB, IIC, IID, IIE, IIF, III, IIIA, IV, IVC, IVD, IVE, IVF, V, VI, IX, X, XI, XII, XIV, XV, XVI, XVII, XVIII, XIX, XIXA, XX, XXA, XXI, XXIA, XXIII, XXIV, XXV and XXVI.[1275] [1276] [1277] [1278] [1279] [1280] [1281] [1282]; and

(c) [REVOKED]

(3) An insurer shall, on or before its filing date, furnish the Authority with its capital and solvency return.

(3A) An insurer shall, at the time of furnishing its capital and solvency return in accordance with subparagraph (3), also file with the Authority an opinion of its loss reserve specialist, which takes into account its technical provisions calculated in accordance with Line 19 of Form 1EBS and Schedule XV. [1283]

(4) An insurer shall keep a copy of its capital and solvency return at its principal office for a period of five years beginning with its filing date, and shall produce it to the Authority if so directed by it on or before a date specified in the direction.

(5) [REVOKED][1284]

6A. Declaration of capital and solvency returns[1285]

Every capital and solvency return made by an insurer under paragraph 6 shall be accompanied with a declaration signed by—[1286]

(a) two directors of the insurer, one of which may be the chief executive; and

(b) either the chief risk officer of the insurer, or the chief financial officer of the insurer,

declaring that to the best of their knowledge and belief, the return fairly represents the financial condition of the insurer in all material respects.[1287]

6AB. Quarterly financial return[1288] [1289]

(1) Every insurer, where the insurer is not a member of a group for which the Authority is the group supervisor, shall prepare and file quarterly financial returns with the Authority on or before the last day in the months of May, August and November of every year.

(2) An insurer's quarterly financial returns shall comprise the following—

(a) quarterly unaudited financial statements in respect of its business for each financial quarter, such statements should be the most recent produced by the insurer, and must not reflect a financial position that exceeds two months; [1290]

(b) intra-group transactions that the insurer is a party to and the insurer's risk concentrations which include—

(i) details of material intra-group transactions that have materialised since the most recent quarterly or annual financial returns prepared and filed as the case may be, with the Authority by the insurer including (where applicable)—

(A) exposure value (face value or market value, if the latter is available);

(B) counterparties involved including where they are located;

(C) summary details of the transactions including purpose, terms and transaction costs;

(D) duration of the transaction; and

(E) performance triggers;

(ii) details surrounding all intra-group reinsurance and retrocession arrangements, and other intra-group risk transfer insurance business arrangements that have materialised since the most recent quarterly or annual financial returns prepared and filed as the case may be, with the Authority by the insurer including—

(A) aggregated values of the exposure limits (gross and net) by counterparties broken down by counterparty rating;

(B) aggregated premium flows between counterparties (gross and net); and

(C) the proportion of the insurer's insurance business exposure covered by internal reinsurance, retrocession and other risk transfer insurance business arrangements;

(iii) details of the ten largest exposures to unaffiliated counterparties and any other unaffiliated counterparty exposures or series of linked unaffiliated counterparty exposures exceeding 10% of the insurer's statutory capital and surplus, including—

(A) name of unaffiliated counterparty, including where the counterparty is located;

(B) exposure values (face value or market value, if the latter is available); and

(C) transaction type; and

(c) the ECR ratio for the financial quarter;[1291]

(d) the total quoted bonds and total unquoted bonds allocated by the BSCR rating for the financial quarter; [1292]

(e) details of any qualifying catastrophic event that occurred during the financial quarter. [1293]

(2A) For the purposes of subparagraph (2)(e), a "qualifying catastrophic event" means the occurrence of a catastrophic event as recognized by a catastrophe modelling firm approved by the Authority that has publicly estimated industry insured losses resulting from the catastrophe at US$5 billion or more, or any such event determined by the Authority. [1294]

(3) Quarterly unaudited financial statements shall minimally include a balance sheet and income statement.

(4) The information required to be included in the quarterly unaudited financial statements shall be information calculated to fulfil (in addition to any other purposes for which these Rules may require) the following purposes—

(a) to give as early a warning as possible to any person examining the said statements (whether by way of notice of the observance or non-observance by the insurer of any ECR, or in any other way) of any financial or operational difficulties into which the insurer's business has fallen or might appear likely to fall; and

(b) to provide the basis on which the Authority or any other authority may in good time take action under the Act or any other statutory provision to exercise any statutory power available to it for the safeguarding of any element of the public interest involved in or affected by the insurer's business.

(5) In the exercise of its powers under section 6C of the Act, and without prejudice to the generality of that section, the Authority may direct that an insurer be exempt from filing the information required to be filed or modify the requirements under subparagraph (1) where—

(a) the insurer is able to file with the Authority relevant information that is filed with the Group Supervisor of the group for which the insurer is a member that would satisfy the filing requirements under subparagraph (1) and with the timelines as directed under that subparagraph; or

(b) the Authority is able to obtain relevant information from the Group Supervisor of the group for which the insurer is a member pertaining to the information required to be filed under subparagraph (1) and within the timelines as directed under that subparagraph.

6B. Offences [REVOKED][1295] [1296]

SCHEDULES

[The Schedules to these Rules have been omitted. They are available for inspection at the offices of the Bermuda Monetary Authority or on the website www.bma.bm.]

Made this 19th day of December, 2008

Alan Richardson

Chairman

Bermuda Monetary Authority

BERMUDA

INSURANCE (PRUDENTIAL STANDARDS) (CLASS 3A SOLVENCY REQUIREMENT) RULES 2011

BR 73 / 2011

[Operative Date: 23 December 2011]

The Bermuda Monetary Authority, in exercise of the powers conferred by section 6A of the Insurance Act 1978, makes the following Rules:

1. Citation

These Rules may be cited as the Insurance (Prudential Standards) (Class 3A Solvency Requirement) Rules 2011.

2. Interpretation

In these Rules—

"Act" means the Insurance Act 1978;

"approved internal capital model" means a model approved under paragraph 5;

"available statutory capital and surplus" [REVOKED][1297];

"available statutory economic capital and surplus" means the amount shown in Line 40 of Form 1EBS as set out in these Rules;[1298]

"BSCR-SME model" means the Bermuda Solvency Capital Requirement - Small and Medium-Sized Entities model referred to in paragraph 4 and Schedule I;

"catastrophe risk" means the risk of a single catastrophic event or series of catastrophic events that lead to a significant deviation in actual claims from the total expected claims;

"concentration risk" means the risk of exposure to losses associated with inadequate diversification of portfolios of assets or obligations;

"credit risk" includes the risk of loss arising from an insurer's inability to collect funds from debtors;

"currency risk" means the risk of losses resulting from movements in foreign currency exchange risks; [1299]

"EBS valuation basis" means the Economic Balance Sheet valuation principles to be complied with by a Class 3A insurer in accordance with Schedule XXVI;[1300] [1301]

"ECR" means the enhanced capital requirement as defined in section 1(1) of the Act;

"encumbered assets" means assets held for security or as collateral against a liability or contingent liability of the insurer or other person or any other use restriction, excluding encumbered assets for policyholder obligations of the insurer;

"encumbered assets for policyholder obligations" means the total assets held for security or as collateral or otherwise restricted to meet the liabilities to the policyholders of the insurer in the event of a loss;

"Form 1A" [REVOKED]; [1302]

"Form 1EBS" means Schedule XIV Class 3A Statutory Economic Balance Sheet set out in these Rules[1303];

"Form 2A" [REVOKED]; [1304]

"Form 8" means the Statutory Statement of Capital and Surplus set out in Schedule I of the Insurance Accounts Regulations 1980;

"group risk" means any risk of any kind arising from membership of a group;

"insurance underwriting risk" means any or all of the following—

(a) premium risk;

(b) reserve risk; or

(c) catastrophe risk;

"interest rate risk" means the risk that relates to asset or liability values being adversely affected by changes in interest rates; [1305]

"legal risk" means the risk arising from an insurer's failure to comply with—

(a) a statutory or regulatory obligation;

(b) its bye-laws; or

(c) its contractual agreement;

"liquidity risk" means the risk arising from an insurer's inability to meet its obligations as they fall due, or to meet such obligations except at excessive cost;

"man-made catastrophe risk" means catastrophe risk arising from human activity, non-activity or cause; [1306]

"market risk" means the risk arising from fluctuations in—

(a) the value of assets or interest rates or exchange rates; or

(b) income from assets or interest rates or exchange rates;

"natural catastrophe risk" means catastrophe risk arising from natural catastrophes; [1307]

"operational risk" means the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events, including legal risk;

"policyholder obligations" for the purposes of these Rules, mean the obligations set out in the aggregate Lines of 16(a), 17(a) and 18 of Form 1EBS under Schedule XIV as set out in these Rules; [1308] [1309]

"premium risk" means the risk that premium is insufficient to meet future obligations;

"relevant year" in relation to an insurer, means its financial year;

"reputational risk" includes risk of adverse publicity regarding an insurer's business practices and associations;

"reserve risk" means the risk that an insurer's technical provisions [1310] may be insufficient to satisfy its obligations;

"strategic risk" means the risk of an insurer's inability to implement appropriate business plans and strategies, make decisions, allocate resources, or adapt to changes in the business environment;

"tail value-at-risk" (or "TVaR") means the conditional average potential given that the loss outcome exceeds a given threshold.

3. ECR

(1) An insurer's ECR shall be calculated at the end of its relevant year by reference to—

(a) the BSCR-SME model; or

(b) an approved internal capital model,

provided that the ECR shall at all times be an amount equal to or exceeding the minimum margin of solvency, as prescribed by section 6 of the Act.

(2) The ECR applicable to an insurer shall be—

(a) the ECR calculated at the end of its most recent relevant year; or

(b) the ECR calculated after an adjustment has been made by the Authority under section 6D of the Act and has not otherwise been suspended under section 44A(4) of the Act,

whichever is later.

(3) Every insurer shall maintain available statutory economic[1311] capital and surplus to an amount that is equal to or exceeds the value of the ECR.

(4) Notwithstanding subparagraph (3), the ECR shall be phased in over a period of three years as follows—

(a) the applicable ECR for the financial year ending 2011 shall be 50% of the amount determined by Schedule I or an approved internal capital model;

(b) the applicable ECR for the financial year ending 2012 shall be 75% of the amount determined by Schedule I or an approved internal capital model; and

(c) the applicable ECR for the financial year ending 2013 and beyond shall be the full amount determined by Schedule I or an approved internal capital model.

(5) An insurer may apply to the Authority to make adjustments in accordance with the provisions of Schedule XXV.[1312]

4. BSCR-SME model

The BSCR-SME model, set out in Schedule I, has effect.

5. Approved internal capital model

(1) An insurer may apply to the Authority for approval of an internal capital model to be used in substitution of the BSCR-SME model.

(2) Where the Authority is satisfied, having regard to subparagraph (3) that it is appropriate to do so, it may approve the internal capital model and may make its approval subject to conditions.

(3) In considering an application for approval of an internal capital model the Authority shall have regard to the following matters—

(a) the appropriateness of the internal capital model for the determination of the insurer's capital requirement;

(b) the extent to which the internal capital model has been integrated into the insurer's risk management program; and

(c) the appropriateness of controls applicable to the creation and maintenance of the insurer's internal capital model.

(4) The Authority shall serve notice on an insurer of the following matters—

(a) its decision to approve the internal capital model; or

(b) its decision to not approve the internal capital model and the reason for its decision.

(5) An insurer served with a notice under subparagraph (4)(b) may, within a period of 28 days from the date of the notice, make written representations to the Authority; and where such representations have been made, the Authority shall take them into account in deciding whether to confirm its decision not to approve the insurer's internal capital model.

(6) The Authority may revoke the approval given under subparagraph (2) if satisfied that the insurer has breached a condition of the approval, or where the approved internal capital model is deemed by the Authority as no longer appropriate for determining the ECR.

(7) The Authority shall serve notice on the insurer of its proposal to revoke its approval of the insurer's internal capital model and the reason for its proposal.

(8) An insurer served with a notice under subparagraph (7) may, within a period of 28 days from the date of the notice, make written representations to the Authority; and where such representations have been made, the Authority shall take them into account in deciding whether to revoke its approval.

6. Capital and solvency return

(1) Schedules I, II, IIA, IIB, IIC, IID, IIE, IIF, III, IIIA, IV, IVC, IVD, IVE, IVF, V, VI, IX, X, XII, XIV, XV, XVI, XVII, XVIII, XIX, XIXA, XX, XXA, XXI, XXIA, XXIII , XXIV, XXV and XXVI to these Rules have effect.[1313] [1314] [1315] [1316] [1317] [1318]

(2) Every insurer shall make a capital and solvency return to the Authority which shall comprise the following documents—

(a) an electronic version of the BSCR-SME model and the returns prescribed under Schedules II, IIA, IIB, IIC, IID, IIE, IIF, III, IIIA, IV, IVC, IVD, IVE, IVF, V, VI, IX, X, XII, XVI, XVII, XVIII, XIX, XIXA, XX, XXA, XXI, XXIA, XXIII , XXIV, XXV and XXVI; and[1319] [1320] [1321] [1322] [1323] [1324]

(b) where applicable, a printed copy of an approved internal capital model.

(3) An insurer shall, on or before its filing date, furnish the Authority with its capital and solvency return.

(3A) An insurer shall, at the time of furnishing its capital and solvency return in accordance with subparagraph (3), also file with the Authority an opinion of its loss reserve specialist, which takes into account its technical provisions calculated in accordance with Line 19 of Form 1EBS and Schedule XV.[1325]

(4) An insurer shall keep a copy of its capital and solvency return at its principal office for a period of five years beginning with its filing date, and shall produce a copy of the return to the Authority, if so directed by the Authority, on or before a date specified in the direction.

(5) In this paragraph, "filing date" has the meaning given in section 17(4) of the Act.

6A. Declaration of capital and solvency returns[1326]

Every capital and solvency return made by an insurer under paragraph 6 shall be accompanied with a declaration signed by two directors of the insurer and by the insurer's principal representative declaring that to the best of their knowledge and belief, the return fairly represents the financial condition of the insurer in all material respects.

7. Commencement

These Rules come into operation on 31 December 2011.

SCHEDULES

[The Schedules to these Rules have been omitted. They are available for inspection at the offices of the Bermuda Monetary Authority or on the website www.bma.bm.]

Made this 23rd day of December 2011

Chairman

The Bermuda Monetary Authority

BERMUDA

INSURANCE (PRUDENTIAL STANDARDS) (CLASS C, CLASS D AND CLASS E SOLVENCY REQUIREMENT) RULES 2011[1327]

BR 72 / 2011

The Bermuda Monetary Authority, in exercise of the powers conferred by section 6A of the Insurance Act 1978, makes the following Rules—

1. Citation

These Rules may be cited as the Insurance (Prudential Standards) (Class C, Class D and[1328] Class E Solvency Requirement) Rules 2011.

2. Interpretation

In these Rules, unless the context otherwise requires[1329]—

"Act" means the Insurance Act 1978;

"accident and health insurance" means an insurance that pays a benefit or benefits in the event of the person insured incurring an insured injury, illness or infirmity;

"annuity" means insurance that provides savings or income benefits during the lifetime of the person insured or some limited period thereafter;

"approved internal capital model" means an internal capital model approved under paragraph 5;

"available statutory capital and surplus" [REVOKED][1330]

"available statutory economic capital and surplus" means the amount shown in Line 40 of Form 4EBS as set out in these Rules; [1331]

"business continuity risk" includes a risk of an event that threatens or disrupts an insurer's continuous operations;

"business processes risk" includes a risk of errors arising from data entry, data processing, or application design;

"Class E BSCR model" means the Bermuda Solvency Capital Requirement model established in accordance with paragraph 4 and Schedule I which is applicable to all Class E insurers;

"compliance risk" includes a risk of legal or regulatory breaches or both;

"credit risk" includes the risk of loss arising from an insurer's inability to collect funds from debtors;

"critical illness insurance" means a form of accident and health insurance that pays a benefit if the person insured incurs a predefined major illness or injury;

"currency risk" means the risk of losses resulting from movements in foreign currency exchange risks; [1332]

"disability income insurance" means a form of accident and health insurance that pays a benefit for a fixed period of time during disability;

"distribution channel risk" includes a risk of disruption to an insurer's distribution channel arising from employment of inexperienced or incapable brokers or agents;

"EBS Valuation basis" means—[1333] [1334]

(a) in relation to a Class C insurer, the Economic Balance Sheet valuation principles to be complied with by a relevant Class C insurer in accordance with Part XXVI of Schedule XIII;

(b) in relation to a Class D or Class E insurer, the Economic Balance Sheet valuation principles to be complied with by a relevant Class D or Class E insurer in accordance with Schedule XXVI;

"ECR" means the enhanced capital requirement as defined in section 1(1) of the Act;

"encumbered assets" means assets held for security or as collateral against a liability or contingent liability of the insurer or other person or any other use restriction, excluding encumbered assets for policyholder obligations of the insurer;

"encumbered assets for policyholder obligations" means the total assets held for security or as collateral or otherwise restricted to meet the liabilities to the policyholders of the insurer in the event of a loss;

"expense risk" means the risk of loss, or of adverse change in the value of liabilities (and assets, where applicable) resulting from changes in the level, trend or volatility of the expenses incurred in servicing contracts of insurance; [1335]

"Form 4" [REVOKED][1336];

"Form 4EBS" means Schedule XIV Class C, Class D and Class E Statutory Economic Balance Sheet set out in these Rules; [1337]

"fraud risk" includes a risk of misappropriation of assets, information theft, forgery or fraudulent claims;

"group disability insurance" means disability insurance that is issued to persons insured through a group arrangement such as through an employer or association; [1338]

"group health insurance" means health insurance that is issued to persons insured though a group arrangement such as through an employer or association; [1339]

"group life insurance" means life insurance that is issued to persons insured through a group arrangement such as through an employer or association; [1340]

"group life, health and disability insurance" means insurance that is issued to insureds through a group arrangement such as through an employer or association;

"group risk" means any risk of any kind, arising from membership of a group;

"human resources (or "HR") risk" includes a risk of employment of unethical staff, inexperienced or incapable staff, failure to train or retain experienced staff, and failure to adequately communicate with staff;

"information technology (or "IT") risk" includes a risk of unauthorized access to systems and data, data loss, utility disruptions, software and hardware failures, and inability to access information systems;

"insurance rate risk" means the risk of fluctuations or deterioration in the experience affecting the cost of benefits payable to policyholders or impacting upon the amounts held to provide for policyholder obligations;

"interest rate risk" means the risk that relates to asset or liability values being adversely affected by changes in interest rates; [1341]

"interest risk" [REVOKED]; [1342]

"lapse risk" means the risk of loss, or of adverse change in the value of liabilities (and assets, where applicable), resulting from changes in the level or volatility of lapse rates, including but not limited to rates of policy lapse, termination, renewal and surrender; [1343]

"legal risk" means the risk arising from an insurer's failure to—

(a) comply with statutory or regulatory obligations;

(b) comply with its bye-laws; or

(c) comply with any contractual agreement;

"life insurance" means insurance of risks on the mortality (risk of death) of the life insured; and term insurance, whole life insurance, and universal life insurance are construed accordingly;

"liquidity risk" means—

(a) the risk that may arise when the realizable value of assets may be insufficient to meet an insurer's obligations to policyholders at a point in time; or

(b) an insurer's inability to meet such obligations except at excessive cost;

"longevity risk" means the risk of fluctuations or improvements in mortality that cause benefits to be paid for longer than expected;

"market risk" means the risk arising from fluctuations in values of, or income from, assets or in interest rates or exchange rates;

"morbidity risk" means the risk of fluctuations or deterioration of morbidity experience causing increased claims on accident and health insurance coverages;

"mortality risk" means the risk of fluctuations or deterioration of mortality experience causing increased claims on life insurance coverages;

"operational risk" means the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, including legal risk;

"outsourcing risk" includes a risk of miscommunication of responsibilities in relation to outsourcing, breach of outsource service agreements, or entering into inappropriate outsource service agreements;

"relevant year" in relation to an insurer, means its financial year;

"reputational risk" includes risk of adverse publicity regarding an insurer's business practices and associations;

"stop loss insurance risk" means the risk that arises when total claims experience deteriorates or is more volatile than expected, thereby increasing the likelihood and amount by which actual claims experience exceeds a predefined level;

"strategic risk" means the risk of an insurer's inability to implement appropriate business plans and strategies, make decisions, allocate resources, or adapt to changes in the business environment;

"Tail Value-at-Risk (or "TVaR")" means the conditional average potential given that the loss outcome exceeds a given threshold;

"variable annuity guarantees" means insurance that provides a minimum investment performance guarantee on variable annuities.

3. ECR

(1) An insurer's ECR shall be calculated at the end of its relevant year by reference to the following—

(a) the Class C, Class D or[1344] Class E BSCR model; or

(b) an approved internal capital model,

provided that the ECR shall at all times be an amount equal to, or exceeding, the minimum margin of solvency (as provided in section 6 of the Act).

(2) The ECR applicable to an insurer shall be—

(a) the ECR as calculated at the end of its most recent relevant year; or

(b) the ECR calculated after an adjustment has been made by the Authority under section 6D of the Act and has not been otherwise suspended under section 44A(4) of the Act,

whichever is later.

(3) Every insurer shall maintain available statutory economic[1345] capital and surplus to an amount that is equal to or exceeds the value of the ECR.

(4) Available statutory economic capital and surplus is determined by calculating the total statutory capital and surplus reported on Form 4EBS, Line 40. [1346]

(5) Notwithstanding subparagraph (4), the ECR shall be phased in over a period of three years as follows—

(a) the applicable ECR for the financial year ending 2013[1347] shall be 50% of the amount determined by Schedule I or an approved internal capital model;

(b) the applicable ECR for the financial year ending 2014[1348] shall be 75% of the amount determined by Schedule I or an approved internal capital model; and

(c) the applicable ECR for the financial year ending 2015[1349] and beyond shall be the full amount determined by Schedule I or an approved internal capital model.

(6) An insurer may apply to the Authority to make adjustments in accordance with the provisions of Schedule XXV.[1350]

4. BSCR models[1351]

The Class C, Class D and Class E BSCR models, set out in Schedule I, have effect.

5. Approved internal capital model

(1) An insurer may apply to the Authority for approval of an internal capital model to be used in substitution of the Class C, Class D or Class E BSCR model[1352].

(2) Where the Authority is satisfied, having regard to subparagraph (3) that it is appropriate to do so, it may approve the internal capital model and may make its approval subject to conditions.

(3) In considering an application for approval of an internal capital model the Authority shall have regard to the following matters—

(a) the appropriateness of the internal capital model for the determination of the insurer's capital requirement;

(b) the extent to which the internal capital model has been integrated into the insurer's risk management program; and

(c) the appropriateness of controls applicable to the creation and maintenance of the insurer's internal capital model.

(4) The Authority shall serve notice on an insurer of the following matters—

(a) its decision to approve the internal capital model; or

(b) its decision to not approve the internal capital model and the reason for its decision.

(5) An insurer served with a notice under subparagraph (4)(b) may, within a period of 28 days from the date of the notice, make written representations to the Authority; and where such representations have been made, the Authority shall take them into account in deciding whether to confirm its decision not to approve the insurer's internal capital model.

(6) The Authority may revoke the approval given under subparagraph (2) if satisfied that the insurer has breached a condition of the approval, or where the approved internal capital model is deemed by the Authority no longer appropriate for the determination of the ECR.

(7) The Authority shall serve notice on the insurer of its proposal to revoke its approval of the insurer's internal capital model and the reason for its proposal.

(8) An insurer served with a notice under subparagraph (7) may, within a period of 28 days from the date of the notice, make written representations to the Authority; and where such representations have been made, the Authority shall take them into account in deciding whether to revoke its approval.

6. Capital and solvency return

(1) Schedules II, IIA, IIB, IIC, IID, IIE, IIF, IV(A), IVF, V, VI, VII, VIII, VIIIA, IX, XII, XIII, XIV, XV, XVI, XVII, XVIII, XIX, XIXA, XX, XXA, XXI, XXIA, XXII, XXIII, XXIV, XXV and XXVI have effect. [1353] [1354] [1355] [1356] [1357] [1358] [1359] [1360] [1361] [1362]

(2) Every Class D and Class E insurer shall make a capital and solvency return to the Authority in accordance with Schedules I, II, IIA, IIB, IIC, IID, IIE, IIF, IV(A), IVF, V, VI, VII, VIII, VIIIA, IX, XII, XIV, XV, XVI, XVII, XVIII, XIX, XIXA, XX, XXA, XXI, XXIA, XXII, XXIII , XXIV, XXV and XXVI[1363] [1364] [1365] [1366] [1367] [1368] [1369] [1370] [1371].

(2A) Every Class C insurer shall make a capital and solvency return in accordance with Schedules XIII, XIV and XV[1372].[1373]

(3) A capital and solvency return shall comprise the following—

(a) an electronic version of the Class C, Class D and Class E BSCR models[1374];and [1375]

(b) printed versions of the returns prescribed in Schedules II, IIA, IIB, IIC, IID, IIE, IIF, IV(A), IVF, V, VI, VII, VIII, VIIIA, IX, XII, XIII, XVI, XVII, XVIII, XIX, XIXA, XX, XXA, XXI, XXIA, XXII, XXIII, XXIV, XXV and XXVI [1376] [1377] [1378] [1379] [1380] [1381] [1382] [1383] [1384]; and

(c) [REVOKED]

(3A) A Class C, Class D and a Class E insurer shall, at the time of furnishing its capital and solvency return in accordance with subparagraph (3), also file with the Authority an opinion of its approved actuary, which takes into account its technical provisions calculated in accordance with Line 27C of Form 4EBS and –[1385]

(a) in accordance with Schedule XV, for a Class D and E Insurer;

(b) in accordance with Part XV of Schedule XIII, for a Class C insurer.

(4) An insurer shall, on or before its filing date, furnish the Authority with its capital and solvency return.

(5) An insurer shall keep a copy of its capital and solvency return at its principal office for a period of five years, beginning with its filing date, and shall produce it to the Authority if so directed by the Authority on or before a date specified in the direction.

(6) In this paragraph, "filing date" has the meaning given in section 17(4) of the Act.

6A. Quarterly financial return [1386]

(1) Every Class D and Class E insurer, where such insurer is not a member of an insurance group for which the Authority is the group supervisor, shall prepare and file quarterly financial returns with the Authority on or before the last day in the months of May, August and November of every year.

(2) A Class D and Class E insurer's quarterly financial return shall comprise the following—

(a) quarterly unaudited financial statements in respect of its business for each financial quarter, such statements should be the most recently produced and must not reflect a financial position that exceeds two months; and

(b) intra-group transactions that the insurer is a party to and the insurer's risk concentrations, which include—

(i) details of material intra-group transactions that have materialised since the most recent quarterly or annual financial returns prepared and filed, as the case may be, with the Authority by the insurer including (where applicable)—

(A) exposure value (face value or market value, if the latter is available);

(B) counterparties involved, including where they are located;

(C) summary details of the transactions including purpose, terms and transaction costs;

(D) duration of the transaction; and

(E) performance triggers;

(ii) details surrounding all intra-group reinsurance and retrocession arrangements, and other intra-group risk transfer insurance arrangements that have materialised since the most recent quarterly or annual financial returns prepared and filed as the case may be, with the Authority by the insurer including—

(A) aggregated values of the exposure limits (gross and net) by counterparties broken down by counterparty rating;

(B) aggregated premium flows between counterparties (gross and net); and

(C) the proportion of the insurer's insurance business exposure covered by internal reinsurance, retrocession and other risk transfer insurance business arrangements;

(iii) details of the ten largest exposures to unaffiliated counterparties and any other unaffiliated counterparty exposures or series of linked unaffiliated counterparty exposures exceeding 10% of the insurer's statutory capital and surplus, including—

(A) name of unaffiliated counterparty, including where the counterparty is located;

(B) exposure values (face value or market value, if the latter is available); and

(C) transaction type;

(c) ECR ratio for the financial quarter;

(d) total quoted bonds and total unquoted bonds allocated by the BSCR rating for the financial quarter.

(3) Quarterly unaudited financial statements shall minimally include a balance sheet and income statement.

(4) The information required to be included in the quarterly unaudited financial statements shall be information calculated to fulfil (in addition to any other purposes for which these Rules may require) the following purposes—

(a) to give as early a warning as possible to any person examining the said statements (whether by way of notice of the observance or non-observance by the insurer of any ECR, or in any other way) of any financial or operational difficulties into which the insurer's business has fallen or might appear likely to fall; and

(b) to provide the basis on which the Authority or any other authority may in good time take action under the Act or any other statutory provision to exercise any statutory power available to it for the safeguarding of any element of the public interest involved in or affected by the insurers business.

(5) In the exercise of its powers under section 6C of the Act, and without prejudice to the generality of that section, the Authority may direct that a Class D or Class E insurer may be exempt from filing the information required to be filed or modify the requirements under subparagraph (1) where—

(a) the insurer is able to file with the Authority relevant information that is filed with the Group Supervisor of the group for which the insurer is a member that would satisfy the filing requirements under subparagraph (1) and with the timelines as directed under that subparagraph; or

(b) the Authority is able to obtain relevant information from the Group Supervisor of the group for which the insurer is a member pertaining to the information required to be filed under subparagraph (1) and within the timelines as directed under that subparagraph.

7. Declaration of capital and solvency returns

Every capital and solvency return made by an insurer under paragraph 6 shall be accompanied with a declaration signed by two directors of the insurer and by the insurer's principal representative declaring that to the best of their knowledge and belief, the return fairly represents the financial condition of the insurer in all material respects.

7A. Asset and liability statement 7A[1387]

(1) Every Class C, Class D and Class E insurer, other than those that carry on domestic business, shall submit an asset and liability statement to the Authority on or before the filing date.

(2) The asset and liability statement in relation to—

(a) Class C insurers shall be filed in accordance with Part XXIB of Schedule XIII;

(b) Class D and Class E insurers shall be filed in accordance with Schedule XXIB.

(3) The insurer shall keep a copy of its asset and liability statement at its principal office for a period of five years, beginning with its filing date, and shall produce it to the Authority if so directed by the Authority on or before a date specified in the direction.

(4) In this paragraph, "filing date" has the meaning given in section 17(4) of the Act.

7B. Declaration regarding asset and liability statement [1388]

An asset and liability statement filed by a Class C, Class D or Class E insurer under paragraph 7A shall be signed by—

(a) its chief executive officer; and

(b) any senior executive responsible for actuarial or investment management, risk management, or internal audit or compliance function,

declaring that to the best of their knowledge and belief, the asset and liability statement reflects the assets and liabilities held by the Class C, Class D or Class E insurer in all material respects at the relevant date.

8. Offences

Every person who knowingly or recklessly makes a false or misleading statement or return is guilty of an offence and is liable on summary conviction to a fine up to $50,000.

9. Commencement[1389]

(1) These Rules come into operation on 31 December 2011.

(2) Notwithstanding subparagraph (1), no person is required to comply with paragraph 3 of these Rules until 1 January 2014.

SCHEDULES

[The Schedules to these Rules have been omitted. They are available for inspection at the offices of the Bermuda Monetary Authority or on the website www.bma.bm.]

Made this 23rd day of December 2011

Chairman

The Bermuda Monetary Authority

BERMUDA

INSURANCE (PRUDENTIAL STANDARDS) (INSURANCE GROUP SOLVENCY REQUIREMENT) RULES 2011

BR 77 / 2011

The Bermuda Monetary Authority, in exercise of the powers conferred by section 6A of the Insurance Act 1978, makes the following Rules-

1. Citation

These Rules may be cited as the Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Rules 2011.

2. Interpretation

In these Rules, unless the context otherwise requires[1390]-

"accident and health insurance" means an insurance that pays a benefit or benefits in the event of the person insured incurring an insured injury, illness or infirmity;

"Act" means the Insurance Act 1978;

"annuity" means an insurance that provides savings or income benefits during the lifetime of the person insured or some limited period thereafter;

"approved group internal capital model" means an internal model approved under paragraph 5;

"available statutory capital and surplus" [REVOKED][1391]

"available statutory economic capital and surplus" means the amount shown in Line 40 of Form 1EBS as set out in these Rules;[1392]

"business continuity risk" includes a risk of an event that threatens or disrupts an insurance group's continuous operations;

"business processes risk" includes a risk of errors arising from data entry, data processing, or application design;

"catastrophe risk" means the risk of a single catastrophic event or series of catastrophic events that lead to a significant deviation in actual claims from the total expected claims;

"compliance risk" includes a risk of legal or regulatory breaches or both;

"concentration risk" means the risk of exposure to losses associated with inadequate diversification of portfolios of assets or obligations;

"credit risk" includes the risk of loss arising from an insurance group's inability to collect funds from debtors;

"critical illness insurance" means a form of accident and health insurance that pays a benefit if the person insured incurs a predefined major illness or injury;

"currency risk" means the risk of losses resulting from movements in foreign currency exchange risks; [1393]

"deferred annuity" means an insurance that provides benefits at a future date which may be fixed deferred annuities where specified amounts are payable or variable annuities where the benefits are dependent on the performance of an investment fund or funds;

"disability income insurance" means an accident and health insurance that pays a benefit for a fixed period of time during disability;

"distribution channels risk" includes a risk of disruption to an insurance group's distribution channel arising from employment of inexperienced or incapable brokers or agents;

"double or multiple gearing" means the same capital being used towards satisfying regulatory capital requirements in two or more entities within an insurance group;

"EBS Valuation basis" means the Economic Balance Sheet valuation principles to be complied with by a relevant insurance group in accordance with Schedule XXV; [1394]

"ECR" means the enhanced capital requirement as defined in section 1(1) of the Act;

"encumbered assets" means assets held for security or as collateral against a liability or contingent liability of the insurance group or other person or any other use restriction, excluding encumbered assets for the insurance group's policyholder obligations;

"encumbered assets for policyholder obligations" means the total assets held for security or as collateral or otherwise restricted to meet the liabilities to the policyholders of the insurance group in the event of a loss;

"expense risk" means the risk of loss, or of adverse change in the value of liabilities (and assets, where applicable) resulting from changes in the level, trend or volatility of the expenses incurred in servicing contracts of insurance; [1395]

"Form 1" [REVOKED] [1396]

"Form 1EBS" means Schedule XIV Group Statutory Economic Balance Sheet set out in these Rules; [1397]

"fraud risk" includes a risk of misappropriation of assets, information theft, forgery or fraudulent claims;

"Group BSCR model" means the Bermuda Solvency Capital Requirement model established in accordance with paragraph 4 and Schedule I;

"group disability insurance" means disability insurance that is issued to persons insured through a group arrangement such as through an employer or association; [1398]

"group health insurance" means health insurance that is issued to persons insured though a group arrangement such as through an employer or association; [1399]

"group life insurance" means life insurance that is issued to persons insured through a group arrangement such as through an employer or association; [1400]

"group life, health and disability insurance" [REVOKED][1401];

"group risk" means any risk of any kind, arising from membership of a group;

"Group Rules" means the Insurance (Group Supervision) Rules 2011;

"human resources (or "HR") risk" includes a risk of employment of unethical staff, inexperienced or incapable staff, failure to train or retain experienced staff, and failure to adequately communicate with staff;

"information technology (or "IT") risk" includes a risk of unauthorized access to systems and data, data loss, utility disruptions, software and hardware failures, and inability to access information systems;

"insurance" includes reinsurance;

"insurance underwriting risk" means the risk of fluctuations or deterioration in the experience factors affecting the cost of benefits payable to policyholders or impacting upon the amounts held to provide for policyholder obligations including premium risk, catastrophe risk and reserve risk;

"interest rate risk" means the risk that relates to asset or liability values being adversely affected by changes in interest rates; [1402]

"investment risk" means the risk that the actual return from an asset deviates from the expected return;

"lapse risk" means the risk of loss, or of adverse change in the value of liabilities (and assets, where applicable), resulting from changes in the level or volatility of lapse rates, including but not limited to rates of policy lapse, termination, renewal and surrender; [1403]

"legal risk" means the risk arising from the failure of a parent or any member of the insurance group to—

(a) comply with statutory or regulatory obligations;

(b) comply with its bye-laws; or

(c) comply with any contractual agreement;

"life insurance" means insurance of risks on the mortality (risk of death) of the life insured; and term insurance, whole life insurance, and universal life insurance are construed accordingly;

"liquidity risk" means—

(a) the risk arising from an insurance group's inability to meet its obligations as they fall due; or

(b) an insurance group's inability to meet such obligations except at excessive cost;

"longevity risk" means the risk of fluctuations or improvements in mortality that cause benefits on payout annuities to be paid for longer than expected;

"man-made catastrophe risk" means catastrophe risk arising from human activity, non-activity or cause; [1404]

"market risk" means the risk arising from fluctuations in values of, or income from, assets or interest rates or exchange rates, and includes investment risk;

"material intra-group transaction" means—

(a) an intra-group transaction where the total value is greater than or equal to 5% of the insurance group's available capital and surplus;

(b) a series of linked intra-group transactions that have a cumulative value that is greater than or equal to 10% of the insurance group's available capital and surplus; or

(c) an intra-group transaction where the qualitative risk characteristics of an intra-group transaction are assessed as high risk (including liquidity and solvency risk implications) and may adversely impact existing policyholders even though the quantitative impact remains unknown;

"morbidity risk" means the risk of fluctuations or deterioration of morbidity experience causing increased claims on accident and health insurance coverages;

"mortality risk" means the risk of fluctuations or deterioration of mortality experience causing increased claims on life insurance coverages;

"natural catastrophe risk" means catastrophe risk arising from natural catastrophes; [1405]

"non-proportional insurance" means coverage of risk that is not shared at a given layer or that attach above an insured layer;

"operational risk" means the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, including legal risk;

"outsourcing risk" includes a risk of miscommunication of responsibilities in relation to outsourcing, breach of outsource service agreements, or entering into inappropriate outsource service agreements;

"parent company" or "parent" has the meaning given to it in paragraph 2 of the Group Rules;

"payout annuity" including "contingent annuity" and "pension block" means an insurance that provides a series of payments to annuitants during their lifetime and/or for a fixed benefit period;

"premium risk" means the risk that premium is insufficient to meet future obligations;

"relevant year" in relation to an insurance group, means its financial year;

"reputational risk" includes risk of adverse publicity regarding an insurance group's business practices and associations;

"reserve risk" means the risk that an insurance group's technical provisions would be insufficient to satisfy its obligations;[1406]

"stop loss insurance risk" means the risk that total claims experience deteriorates or is more volatile than expected, thereby increasing the likelihood and amount by which actual claims experience exceeds a predefined level;

"strategic risk" means the risk of a parent company's inability to implement appropriate business plans and strategies, make decisions, allocate resources, or adapt to changes in the business environment;

"Tail Value-at-Risk (or "TVaR")" means the conditional average potential given that the loss outcome exceeds a given threshold;

"variable annuity guarantees" means insurance that provides a minimum investment guarantee on variable annuities.

3. ECR

(1) An insurance group's ECR shall be calculated at the end of its relevant year by reference to the following—

(a) the Group BSCR model; or

(b) an approved group internal capital model,

provided that the ECR shall at all times be an amount equal to, or exceeding, the minimum margin of solvency within the meaning of paragraph 19 of the Group Rules.

(2) The ECR applicable to an insurance group shall be—

(a) the ECR as calculated at the end of its most recent relevant year; or

(b) the ECR calculated after an adjustment has been made by the Authority under section 6D of the Act and has not otherwise been suspended under section 44A(4) of the Act,

whichever is later.

(3) Every insurance group shall maintain available statutory economic[1407] capital and surplus to an amount that is equal to or exceeds the value of the ECR.

(4) Available statutory economic[1408] capital and surplus is determined by calculating the total capital and surplus reported on Form 1EBS[1409], Line 40 and—

(a) adding the capital contribution as applicable and entered by the insurance group; and[1410]

(b) deducting capital reduction for entities with insufficient data as reported on Schedule XI(D).

(c) [REVOKED] [1411]

(5) [REVOKED][1412] [1413]

(6) A designated insurer may apply to the Authority to make adjustments in accordance with the provisions of Schedule XXIV.[1414]

4. Group BSCR model

The Group BSCR model, set out in Schedule I, has effect.

5. Approved group internal capital model

(1) A designated insurer may apply to the Authority on behalf of the group of which it is a member for approval of a group internal capital model to be used in substitution of the Group BSCR model.

(2) Where the Authority is satisfied, having regard to subparagraph (3) that it is appropriate to do so, it may approve the group internal capital model and may make its approval subject to conditions.

(3) In considering an application for approval of a group internal capital model the Authority shall have regard to the following matters—

(a) the appropriateness of the group internal capital model for the determination of the insurance group's capital requirement;

(b) the extent to which the internal capital model has been integrated into the insurance group's risk management program; and

(c) the appropriateness of controls applicable to the creation and maintenance of the insurance group's internal capital model.

(4) The Authority shall serve notice on the designated insurer of the following matters—

(a) its decision to approve the group internal capital model; or

(b) its decision to not approve the group internal capital model and the reason for its decision.

(5) A designated insurer served with a notice under subparagraph (4)(b) may, within a period of 28 days from the date of the notice, make written representations to the Authority; and where such representations have been made, the Authority shall take them into account in deciding whether to confirm its decision not to approve the group internal capital model.

(6) The Authority may revoke the approval given under subparagraph (2) if it is satisfied that the insurance group has breached a condition of the approval or where the approved group internal capital model is deemed by the Authority no longer appropriate for the determination of the group's ECR.

(7) The Authority shall serve notice on the designated insurer of its proposal to revoke its approval of the insurance group's internal capital model and the reason for its proposal.

(8) A designated insurer served with a notice under subparagraph (7) may, within a period of 28 days from the date of the notice, make written representations to the Authority; and where such representations have been made, the Authority shall take them into account in deciding whether to revoke its approval.

6. Insurance group capital and solvency return

(1) Schedules II, IIA, IIB, IIC, IID, IIE, IIF, III, IIIA, IVA, IVB, IVC, IVD, IVE, IVF, V, VI, VII, VIII, VIIIA, IX, X, XIA, XIB, XIC, XID, XII, XIII, XIV, XV, XVIII, XIX, XIXA, XX, XXA, XXI, XXIA, XXIII, XXIV and XXV have effect. [1415] [1416] [1417] [1418] [1419] [1420] [1421]

(2) Every insurance group must prepare a group capital and solvency return in accordance with Schedules I, II, IIA, IIB, IIC, IID, IIE, IIF, III, IIIA, IVA, IVB, IVC, IVD, IVE, IVF, V, VI, VII, VIII, VIIIA, IX, X, XIA, XIB, XIC, XID, XII, XIII, XIV, XV, XVIII, XIX, XIXA, XX, XXA, XXI, XXIA, XXIII, XXIV and XXVI[1422] [1423] [1424] [1425] [1426] [1427] [1428].

(3) An insurance group capital and solvency return shall comprise the following—

(a) both an electronic version and a printed version of the Group BSCR model;

(b) both an electronic version and a printed version of the returns prescribed in Schedules I, II, IIA, III, IIIA, IVA, IVB, IVC, IVD, IVE, IVF, V, VI, VII, VIII, VIIIA, IX, X, XIA, XIB, XIC, XID, XII, XIII, XV, XVIII, XIX, XIXA, XX, XXA, XXI, XXIA, XXIII, XXIV and XXV[1429] [1430] [1431] [1432] [1433] [1434] [1435]; and

(c) where applicable, a printed copy of an approved group internal capital model.

(3A) Where the group maintains its accounts in foreign currency all amounts reported in a group capital and solvency return must be shown in the Bermuda equivalent.[1436]

(3B) For the purposes of subparagraph (3A)—[1437]

(a) the Bermuda equivalent of an amount in foreign currency is the Bermuda dollar equivalent of that amount as converted into Bermudian dollars at the rate of exchange used by any licensed bank in Bermuda in relation to purchases by that bank of that foreign currency on the last day of the group's financial year;

(b) notwithstanding clause (a), the Bermuda dollar equivalent of one U.S. dollar will be deemed to be one Bermuda dollar.

(4) A designated insurer must furnish to the Authority an insurance group capital and solvency return in respect of the insurance group of which it is a member, on or before its filing date.

(5) A designated insurer shall keep a copy of the insurance group's capital and solvency return at its principal office for a period of five years beginning with its filing date, and shall produce it to the Authority, if so directed by it, on or before a date specified in the direction.

(6) In this paragraph, "filing date" has the meaning given in paragraph 25 of the Group Rules.

7. Declaration of insurance group capital and solvency return[1438]

Every group capital and solvency return submitted by a designated insurer on behalf of the group of which it is a member shall be accompanied with a declaration signed by—

(a) two directors of the parent company[1439], one of which may be the chief executive; and

(b) either the chief risk officer of the parent company, or the chief financial officer of the parent company,

declaring that to the best of their knowledge and belief, the return fairly represents the financial condition of the insurance group in all material respects.

8. Quarterly financial return

(1) Every insurance group shall prepare and file annually, quarterly financial returns no later than the end of the months of—

(a) May for the first quarter;

(b) August for the second quarter; and

(c) November for the third quarter.

(2) A quarterly financial return shall comprise the following—

(a) quarterly unaudited (consolidated) group financial statements in respect of its business for each financial quarter, where such statements are the most recent produced by the group, and must not reflect a financial position that exceeds two months;

(b) intra-group transactions and risk concentrations which will include—[1440]

(i) details of material intra-group transactions that have materialized since the most recent quarterly or annual financial returns prepared and filed as the case may be, with the Authority by the insurer including (where applicable)—

(A) exposure value (face value or market value, if the latter is available);

(B) counterparties involved including where they are located;

(C) summary details of the transactions including purpose, terms and transaction costs;

(D) duration of the transaction; and

(E) performance triggers;

(ii) details surrounding all intra-group reinsurance and retrocession arrangements, and other intra-group risk transfer insurance business arrangements that have materialized since the most recent quarterly or annual financial returns prepared and filed as the case may be, with the Authority by the insurer including—

(A) aggregated values of the exposure limits (gross and net) by counterparties broken down by counterparty rating;

(B) aggregated premium flows between counterparties (gross and net); and

(C) the proportion of the insurer's insurance business exposure covered by internal reinsurance, retrocession and other risk transfer insurance business arrangements;

(iii) details of the ten largest exposures to unaffiliated counterparties and any other unaffiliated counterparty exposures or series of linked unaffiliated counterparty exposures exceeding 10% of the insurer's statutory capital and surplus, including—

(A) name of unaffiliated counterparty, including where the counterparty is located;

(B) exposure values (face value or market value, if the latter is available); and

(C) transaction type.

(c) the ECR ratio for the financial quarter; [1441]

(d) the total quoted bonds and total unquoted bonds allocated by the SCR rating for the financial quarter; [1442]

(e) details of any qualifying catastrophic event that occurred during the financial quarter. [1443]

(2A) For the purposes of subparagraph (2)(e), a "qualifying catastrophic event" means the occurrence of a catastrophic event as recognized by a catastrophe modelling firm approved by the Authority that has publicly estimated industry insured losses resulting from the catastrophe at US$5 billion or more, or any such event determined by the Authority. [1444]

(3) Quarterly unaudited group financial statements shall minimally include a Balance Sheet and Income Statement.

(4) The information required to be included in the quarterly unaudited group financial statements shall be information calculated to fulfil (in addition to any other purposes for which Group Rules may require) the following purposes—

(a) to give as early warning as possible to any person examining the said statements (whether by way of notice of the observance or non-observance by the group of any ECR, or in any other way) of any financial or operational difficulties into which the insurance group's business has fallen or might appear likely to fall;

(b) to provide the basis on which the Authority or any other authority may in good time take action under the Act or any other statutory provision to exercise any statutory power available to it for the safeguarding of any element of the public interest involved in or affected by the insurance group's business.

9. Offences

Every person who knowingly or recklessly makes a false or misleading statement or return shall be guilty of an offence and is liable on summary conviction to a fine up to $50,000.

10. Commencement

(1) Except for paragraph 3, these Rules come into operation on 16 January 2012.

(2) Paragraph 3 comes into operation on 1 January 2013.

SCHEDULES

The Schedules to these Rules have been omitted. They are available for inspection at the offices of the Bermuda Monetary Authority or on the website www.bma.bm

Made this 30th day of December 2011

Chairman

The Bermuda Monetary Authority

BERMUDA

INSURANCE (PUBLIC DISCLOSURE) RULES 2015[1445]

BR 56 / 2015

The Bermuda Monetary Authority, in exercise of the powers conferred by section 6A of the Insurance Act 1978, makes the following Rules—

1 Citation

These Rules may be cited as the Insurance (Public Disclosure) Rules 2015.

2. Interpretation

In these Rules, unless the context requires otherwise—

"Act" means the Insurance Act 1978;

"Code" means the Insurance Code of Conduct;

"Eligible Capital Rules" means the Insurance (Eligible Capital) Rules 2012;

"filing date" has the meaning given in section 17(4)(b) of the Act;

"financial condition report" means any financial condition report prepared in accordance with rule 3;

"insurer" means a Class 3A, Class 3B, Class 4, Class C, Class D or Class E insurer;

"relevant overseas authority" means an authority, discharging in another jurisdiction or territory, functions corresponding to those of the Authority under the Act;

"significant event" means an event, in the opinion of the Board of Directors of an insurer, which has occurred—

(a) after year-end but before the filing date of the financial condition report;

(b) after the filing date and publication of the financial condition report,

that has or will have a material impact on the information contained in the financial condition report regarding an insurer's operations; including but not limited to, acquisitions, divestitures or new lines of business entered into.

3 Financial condition report

(1) Schedule I has effect.

(2) Every insurer shall prepare a financial condition report in accordance with Schedule I.

(3) A financial condition report shall be comprised of an electronic version and a printed version, and shall be filed with the Authority on or before the filing date.

(4) Every insurer with a website shall publish on its website a copy of the financial condition report within 14 days of the date the report was filed with the Authority.

(5) Every insurer that does not have a website must furnish to the public a copy of a financial condition report within 10 days of receipt of a request made in writing.

(6) Every insurer shall keep copies of the financial condition report at its head office for a period of five years beginning with its filing date.

(7) In considering an application made in accordance with section 6C of the Act to modify or exempt an insurer from the requirements under these Rules, the Authority may take into account the following situations—

(a) where the Authority is satisfied that the disclosure of certain information will result in a competitive disadvantage for an insurer;

(b) where there are contractual obligations between an insurer and policyholders or counterparties to keep certain information confidential;

(c) where such disclosures may be prohibited by a jurisdiction's law or may breach a direction issued by the Authority or any other relevant overseas authority;

(d) where the Authority is satisfied that the disclosure of information by the insurer will be made directly to all policy holders, beneficiaries and counterparties and the disclosures are equivalent to the information required for the financial condition report;

(e) where an insurer is a member of an insurance group and the Authority is the Group Supervisor of the insurance group; and is satisfied that the filing of the insurance group's financial condition report provides information that is appropriate and specific to the insurer's business;

(f) where there are other statutory public disclosure requirements imposed on an insurer under the Act; and the Authority is satisfied that references may be made to the requirements under this Rule where such disclosures provide similar information to that required in the financial condition report.

(7A) When considering situations for an exemption under paragraph (7)(a) or (b), the Authority shall not grant an application of an insurer for an exemption from the requirement to provide particulars relating to paragraph (e) (capital management) of the financial condition report of the insurer required in accordance with Schedule 1.[1446]

(8) Where approval has been granted by the Authority for a modification or exemption in accordance with the Act, the insurer may state in its financial condition report that the Authority has provided such approval.

4 Subsequent event

(1) Where a significant event occurs on or before an insurer's filing date, such insurer shall submit to the Authority a report on the event at the time of filing its financial condition report under rule 3 as part of the financial condition report under the Schedule I, heading "Subsequent Event".

(2) Where a significant event occurs after an insurer's filing date, such insurer shall submit to the Authority a report on the event within 14 days of the occurrence of such event.

(3) Every insurer with a website shall publish on such website, a report on a significant event occurring after the filing date within 30 days of the date submission of the report to the Authority, or by such other date agreed by the Authority.

(4) Every insurer that does not have a website must furnish to the public a copy of any report on a significant event occurring after the filing date within 30 days of receipt of a request made in writing.

(5) Every insurer shall keep copies of reports on any significant event at its head office for a period of five years beginning after the date such report was filed with the Authority.

5 Declaration on financial condition report or significant event

Every financial condition report or report on a significant event submitted by an insurer shall be signed by—

(a) the chief executive of the insurer; and

(b) any senior executive responsible for actuarial or risk management or internal audit or compliance function,

declaring that to the best of their knowledge and belief, the financial condition report or the report on a significant event fairly represents the financial condition of the insurer in all material respects.

6 Failure to file a financial condition report or significant event

(1) Where an insurer fails to file a financial condition report or a report on a significant event as the case may be, it shall be liable to a civil penalty calculated in accordance with sub-rule (2).

(2) For each week or part of a week that an insurer fails to comply with a requirement imposed on it under rules 3 and 4 of these Rules, it shall be liable to a civil penalty not exceeding—

(a) $1,000 in the case of a Class 3A or Class C insurer;

(b) $5,000 in the case of a Class 3B, Class 4, Class D or Class E insurer,

and the civil penalty applicable to an insurer falling within more than one paragraph shall be the higher penalty.

7 Commencement

These Rules come into operation on 1 January 2016 and apply to financial years commencing on or after 1 January 2016.

SCHEDULE

In accordance with section 6A(8) of the Insurance Act 1978, the Schedule referred to in rule 3 of these Rules is published separately on the website of the Authority: www.bma.bm.

Made this 13th day of July 2015

Chairman

The Bermuda Monetary Authority

BERMUDA

INSURANCE (GROUP SUPERVISION) RULES 2011

BR 76/2011

The Bermuda Monetary Authority, in exercise of the powers conferred on by section 27F of the Insurance Act 1978 (the "Act"), makes the following Rules—

1. Citation and commencement

These Rules may be cited as the Insurance (Group Supervision) Rules 2011 and shall come into operation—

(a) on 16 January 2012, in respect of rules 1, 2, 23 to 28, inclusive, and Schedules 1 and 2;[1447]

(b) on 1 January 2013, in respect of rules 3 to 19, inclusive, and paragraphs 21, 22 and 29; and[1448]

(c) on 1 January 2014, in respect of rules 20.[1449]

PART 1

GROUP RESPONSIBILITIES AND GOVERNANCE

2. Interpretation

(1) In these Rules—

"Act" means the Insurance Act 1978;[1450]

"Chief Information Security Officer" or "CISO" means the senior executive, by whatever title they are called, appointed by the registrant to oversee and implement its cyber risk programme and enforce its cyber risk policies;[1451]

"compliance risk," "investment risk," "market risk," "liquidity risk," "concentration risk," "credit risk," "operational risk" and "insurance underwriting risk" have the meanings given in Paragraph 2 of the Insurance (Prudential Standards) (Insurance Group Solvency Requirements) Rules 2011;

"contract service margin" means unearned or future profits released into earnings as insurance contract obligations are fulfilled;[1452]

"cyber reporting event" means any act that results in unauthorised access to, disruption of or misuse of the electronic systems or information stored on such systems of an insurance group, including any breach of security leading to the loss, unlawful destruction or unauthorised disclosure of or access to such systems or information, where—[1453]

(a) the event has the likelihood of adversely impacting policyholders or clients of members of the insurance group;

(b) a member of the insurance group has reached a view that there is a likelihood that loss of its system availability will have an adverse impact on its policyholders or clients;

(c) a member of the insurance group has reached a view that there is a likelihood that the integrity of its information or data has been compromised or that important

information has been exfiltrated (stolen), which may have an adverse impact on its policyholders or clients;

(d) a member of the insurance group has become aware that there is a likelihood that there has been unauthorised access to its information systems whereby such would have an adverse impact on its policyholders or clients; or

(e) an event has occurred for which notice is required to be provided to a regulatory body or government agency by a member of the insurance group;

"cyber risk programme" means the policies and procedures of the insurance group that establish and document the manner in which cyber risk is managed; [1454]

"ECR" means enhanced capital requirement and has the same meaning as in section 1(1) of the Act;

"filing date" has the meaning given in rule 25(2) of these Rules; [1455]

"financial condition report" means any financial condition report prepared in accordance with paragraph 30 of these Rules; [1456]

"fit and proper" has the meaning given in paragraph 1(2) of the Schedule to the Act;

"GAAP" means Generally Accepted Accounting Principles;

"IFRS" means International Financial Reporting Standards;

"information asset" means any data, device or other component of the environment that supports information-related activities; [1457]

"information security" means the preservation of an information asset's confidentiality, integrity and availability;" [1458]

"insurance reserves" means the aggregate comprising the amounts shown on line 17(d) and line 27(d) of Form 1 of Schedule 1 and the lines 17, 17A, 27 and 27A of Form 1A of Schedule 4.[1459] [1460]

"insurance technical provisions" means the aggregate of amounts shown on Lines 19 and 27C of the Group Statutory Economic Balance Sheet set out in Schedule XIV of the Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Rules 2011; [1461]

"significant event" means an event which in the opinion of the parent board occurred—[1462]

(a) after year-end but before the filing date of the financial condition report; and

(b) after the filing date and publication of the financial condition report;

and has or will have a material impact on the information contained in the financial condition report regarding the insurance group's operations; including but not limited to, acquisitions, divestitures, or new lines of business entered into.

(2) References in these Rules to the "parent" are references to the parent company of the group (such as the ultimate parent) that is not a subsidiary company of any other member of the group;

3. General principles

(1) These Rules apply to insurance groups of which the Authority is the group supervisor.

(2) An insurance group shall establish and maintain[1463] organizational, governance and communications structures at the group level that facilitate the fulfilment of the duties of the designated insurer.

(3) A designated insurer shall facilitate and maintain compliance by the group with the Act and these Rules.

(4) Where obligations are imposed on[1464] the group, or in the event of breaches of the Act or these Rules, or otherwise to safeguard the interests of policyholders or potential policyholders of the group, the Authority may issue a direction to the designated insurer to require the group to perform the obligations or to remediate the breach.

(5) The Authority may acknowledge the existence of a variety of group structures, taking into consideration that some group structures are more or less centralized and some are managed on a business line, as opposed to being managed on the basis of a legal entity.

(6) To the extent that reference is made to responsibilities performed by the parent board under these Rules, such responsibilities may be delegated to and performed by an appropriately constituted committee of the parent board or the board of a subsidiary or affiliate of the parent company, provided that the parent board exercises oversight over and ratifies key decisions that impact materially on group operations.

(7) Responsibilities assigned to senior executives of the parent company may be delegated to and performed by appropriate senior executives of a subsidiary or affiliate of the parent company, subject to the parent company oversight and the ratification by parent company executives of key decisions that materially impact group operations.

4. Corporate governance: general

(1) An insurance group must establish a group risk tolerance and appetite and group operational objectives and strategies that reflect an understanding of the structure of the group, the material risks that the structure may pose to the group and the key drivers of those risks.

(2) An insurance group must have adequate capital resources and sources of funding liquidity in light of its risk profile and operational strategy and planned changes to that strategy.

(3) An insurance group must establish and maintain[1465] a reliable and transparent group-wide financial reporting process for regulatory reporting and public disclosure and for selecting (or proposing to shareholders) an independent and objective external auditor.

(4) An insurance group must establish and maintain[1466] a group internal audit function that is independent of other group functions, the lines of business for which it has audit responsibilities and underwriting and financial operations[1467].

(4A) The compensation of persons responsible for the group internal audit function must not compromise their independence, and at a minimum, the parent board or an appropriate committee thereof must establish and periodically review the compensation of the head of internal audit and establish guidelines for the compensation of other internal audit staff.[1468]

(5) An insurance group must establish and maintain[1469] group internal audit, risk management, compliance and actuarial functions that are fit for the purpose, given the nature, scale and complexity of the group.

(6) In each insurance group—

(a) senior executives, persons responsible for the internal audit, cyber risk programme,[1470] risk management, compliance and actuarial functions and the approved group statutory function holders (such as an approved actuary, loss reserve specialist) shall have the ability to communicate directly with the parent board without the need for management review or approval; and

(b) the parent board shall have direct access to senior executives, the cyber information security officer,[1471] persons responsible for the internal audit, risk management, compliance and actuarial functions and the approved group statutory function holders.

(7) The insurance group must establish and maintain[1472] an adequate business continuity plan aimed at ensuring, in the case of a business interruption event, the preservation or timely recovery of group functions, data and business activities.

5. Corporate governance: responsibilities of the parent board

(1) A parent board must establish and maintain appropriate governance procedures and practices to facilitate its work in a manner that supports objective and independent judgment and decision-making.

(2) A parent board must include such number of independent directors without executive responsibility for the management of the business of the group as the board considers appropriate, subject to the power of the Authority to review and require the addition of independent directors as it may deem appropriate.

(3) The independence of a director shall be determined by reference to the rules of an appointed stock exchange as defined in the Companies Act 1981.

(4) A parent board must establish and maintain[1473], annually, policies and procedures that address adequately actual or potential conflicts of interest.

(5) A parent board must establish and maintain sufficient committees[1474] to allow for the effective discharge of the parent board's responsibilities.

(6) The members of a parent board must review the membership of the board and its committees and the composition of the chief and senior executives of the group no less frequently than every three years and upon a material change in the business activities or risk profile of the group to ensure that—

(a) the members of the board and the executives continue to be fit and proper;

(b) the members of the board and each of its committees and the members of the executive individually and collectively have the requisite knowledge, skills, expertise and resources given the nature, scale and complexity of the group's operations; and

(c) the members of the board and its committees and the members of the executive individually and collectively remain effective in discharging the respective roles and responsibilities assigned to them.

(7) A parent board is responsible for—

(a) overseeing the implementation by the senior executives of group operational objectives and strategies in light of the group's stated risk tolerance and appetite, group structure and material risks;

(b) overseeing the effective management of the group's business in a sound and prudent manner with integrity and the professional skills appropriate to the nature and scale of its activities;

(ba) reviewing annually the group's solvency self-assessment and any changes;[1475]

(c) confirming that the organizational, governance and communications structures of the group facilitate the effective execution of the group's operational objectives and strategies, the effective exercise of the role of the designated insurer and compliance with the Act and these Rules;

(d) confirming that the communications structure of the group facilitates the effective communication of the statutory obligations of the group and its members under Bermuda law; and

(e) selecting a competent chief executive who is fit and proper and has the requisite knowledge, skills, expertise and resources given the nature, scale and complexity of the group's operations, and, with respect to that person, establishing roles and responsibilities, giving due regard to the potential for conflicts of interest, reviewing and approving cash, non-cash and incentive compensation, evaluating at least annually performance and addressing in a timely manner any deficiencies in performance[1476].

(f) the group's cyber risk posture and must ensure it provides overall strategic direction, adequate oversight and challenge to the group's information security, commensurate with the size and extent of cyber threats to its information assets.[1477]

6. Corporate governance: responsibilities of the chief and senior executives of the parent company

(1) The chief executive of a parent company is responsible for selecting competent senior executives, who are fit and proper and have the requisite knowledge and skills, given the nature, scale and complexity of the group's operations, establishing their roles and responsibilities, giving due regard to the potential for conflicts of interest, reviewing and approving their cash, non-cash and incentive compensation, evaluating at least annually their performance and addressing in a timely manner any deficiencies[1478].

(2) Senior executives of a parent company (senior executives) are responsible for staffing the internal audit, risk management, compliance and actuarial functions[1479] in a manner that provides for appropriate segregation of duties, clear reporting lines and the avoidance or management of conflicts of interest by fit and proper persons who are competent and properly trained to perform the assigned functions, and able and willing to perform those functions in an effective manner.

(3) Senior executives of a parent company are responsible for establishing systems and controls[1480] that produce complete, reliable, clear, consistent, timely and relevant reporting and management information concerning the business activities and risks to which the group is exposed.

(4) Senior executives of a parent company are responsible for—

(a) providing the parent board with timely, accurate and comprehensive reports that highlight current and prospective changes in business activities, profitability, capital and funding liquidity positions, risk profile or risk drivers;

(b) reporting promptly to the parent board any material deficiencies in the effectiveness of group functions or any decisions taken that deviate materially from the group risk tolerance, risk appetite or operational strategy;

(c) reviewing and approving all material outsourcing arrangements and for the effective performance and oversight of outsourced functions or tasks; and

(d) filing all required returns and financial statements in an accurate, complete and timely manner;[1481]

7. Internal audit function

(1) The group internal audit function is responsible for—

(a) providing an independent and objective evaluation of the robustness of the group's corporate governance framework, and the reliability, integrity and completeness of the design and effectiveness of the risk management function and internal controls framework, and the compliance and actuarial functions;

(b) developing minimum standards for internal audit and a risk-based internal audit plan, which is reviewed, amended as appropriate and approved by the parent board or an appropriate committee thereof at least annually; and

(c) developing recommendations for the remediation of internal or external audit deficiencies or for improvement of corporate governance, the risk management, compliance and actuarial functions and business operations and monitoring the implementation of those recommendations.

(2) The internal audit function must be headed by an appropriately qualified and experienced senior executive with direct reporting lines to the parent board or an appropriate committee thereof.

(3) The internal audit function must be staffed by persons independent of any other function, the lines of business over which the function has audit responsibilities, and underwriting and financial operations.

(4) Staff of the internal audit function shall not report to the chief financial officer or the chief actuary or persons performing equivalent roles over which the internal audit function has audit responsibility,[1482] and must have unrestricted access to all group, legal entity and business line records, including those held at third party service providers, subject to legal requirements.

8. Risk management function

(1) The risk management function is responsible for developing and maintaining appropriate enterprise-wide strategies and policies for identifying, measuring, monitoring, controlling and reporting in a timely manner the group's reasonably foreseeable material risks, including those arising from off-balance sheet and contingent exposures and relating to, at a minimum: investment/market, liquidity, concentration, credit, operational and insurance risks, taking into consideration both regulated and unregulated entities and material intra-group transactions, and reflecting the structure and interdependencies within the group.

(2) The size, scope and sophistication of the risk management function shall reflect the nature, scale and complexity of the group's operations and the risk tolerance, risk appetite and operational strategies established by the parent board.

(3) Persons responsible for the risk management function shall assess the adequacy of group capital and liquidity in light of the risk profile associated with the group's activities and make recommendations to the parent board regarding appropriate levels of capital and liquidity.

(4) The risk management function must be supported by a risk management and internal controls framework that specifies and implements appropriate written procedures and processes to execute effectively the risk management framework and identifies the persons responsible for the implementation of the framework.

(5) The risk management function must be supported by management information and reporting systems that capture data that reflect the group's risk exposures and provide timely, accurate and meaningful reports to the parent board, other appropriate boards and committees and appropriate executives.

9. Compliance function

(1) The compliance function is responsible for identifying, measuring, monitoring, and reporting compliance risk across the insurance group and developing and implementing strategies for mitigating material compliance risks.[1483]

(2) Persons responsible for the compliance function must—

(a) establish a compliance risk management framework that is documented in the form of policies, procedures and processes, including those related to legal and ethical conduct

and compliance with applicable laws, rules and standards, including contract certainty standards;

(b) establish a system of compliance monitoring and testing that is risk-based and a program for remediating any deficiencies or non-compliance with policies or procedures revealed through the compliance monitoring and testing system;

(c) have direct access to and report to the parent board on matters including—

(i) the compliance risk management framework and the resources it has available to implement that program;

(ii) key compliance risks and the strategy for mitigating those risks;

(iii) the results of compliance monitoring and testing; and

(iv) compliance deficiencies or violations and actions taken or recommended to be taken to address those deficiencies or breaches; and

(d) hold regular training for staff on the compliance risk management framework and provide a mechanism for staff to report confidentially concerns regarding compliance deficiencies or breaches.

10. Actuarial function

(1) The actuarial function is responsible for—[1484]

(a) assessing the appropriateness and reasonableness of methodologies and assumptions relating to obligations to policyholders;

(b) providing independent support to the risk management function in the modeling and estimation of current and potential obligations to policyholders and appropriate levels of reserves against those obligations;

(c) providing independent support to the risk management function by providing input into pricing, reserves and risk mitigation techniques including ceding reinsurance and the purchase of protection;

(d) evaluating and providing independent advice on insurance technical provisions[1485] and a comparison of estimated policyholder obligations to actual policyholder payments; and

(e) providing a written report to the parent board and other appropriate boards and committees at least annually.

(2) In evaluating insurance technical provisions[1486], the actuarial function shall apply methodologies and procedures to assess their sufficiency, taking into consideration uncertainties of estimation and data limitations.[1487]

11. Risk management and internal controls framework

(1) The risk management and internal controls framework of an insurance group must be well integrated into the group's overall system of governance and must contain policies, procedures and processes for implementing the strategies and policies developed by the risk management function to identify, measure, monitor and control in a timely manner the material risks of the insurance group.[1488]

(2) The risk management and internal controls framework must employ robust risk-based methodologies for identifying, measuring and monitoring material risks, taking into account the probability, potential impact and time duration of risks, as well as risks that are not readily quantifiable.

(3) The measurement of material risks shall include stress and scenario analysis using extreme but plausible internal scenarios, including those prescribed by the Authority.

(4) The risk management and internal controls framework must utilize comprehensive systems for identifying and reporting the potential impact of material risks to the parent board, and other appropriate boards and committees, and the chief and senior executives.

12. Risk management and internal controls framework: investment/market risk component

(1) The investment/market risk component of the group's risk management and internal controls framework must, amongst other things—

(a) give effect to the 'prudent person' principle in relation to the investment of assets;

(b) reflect investment objectives, strategies, policies and practices that align with the risk tolerance, risk appetite and overall group strategies and provide—

(i) clear standards for the selection and composition of the investment portfolio, expected returns, desired holding periods, exit strategies and dispositions, diversification parameters and allocation limits;

(ii) clear standards for investments in more complex or less transparent assets, markets or instruments;

(iii) procedures for conducting due diligence and approving investments;

(iv) methodologies to assess the effectiveness of asset/liability management and the management of asset-liability mismatch risk and funding and cash flow gaps;

(v) a clear statement of objectives and strategy for their use and standards governing the employment and valuation of such instruments, where hedging and derivatives instruments are used;

(vi) methodologies for the valuation of the investment portfolio in accordance with generally accepted accounting standards and policies for the review of those methodologies for consistent application;

(vii) controls to prevent the inappropriate use of the investment portfolio to manage earnings or otherwise to conceal the true financial performance of the group;

(viii) techniques, including benchmarking and stress and scenario testing, to analyse performance results, confirm whether the investment strategy would continue to meet the group's risk tolerance and operational strategy in a stressed market, and identify current and contingent exposures arising from the execution of a planned strategy or market developments;

(ix) standards for data management of the investment portfolio and the reporting of timely, accurate and meaningful information and results to the parent board and the chief and senior executives; and

(x) techniques for assessing and monitoring regularly the adequacy of capital to support current and planned objectives and strategies.

(c) establish lines of authority and responsibility of senior executives for making and monitoring investments and managing risk; and

(d) establish standards for the selection, compensation and oversight of service providers including those providing custodian and investment management services.

(2) For the purposes of sub rule (1)(a), under the 'prudent person' principle, the group only assumes investment risks that it can properly identify, measure, monitor and control, taking into consideration its capital needs and resources, short-term and long- term sources and uses of funding liquidity, policyholder obligations and the protection of the interests of policyholders and beneficiaries.

13. Risk management and internal controls framework: Liquidity risk component

The liquidity risk component of the group's risk management and internal controls framework must include—

(a) sound liquidity management policies, procedures and practices covering short, medium and long-term objectives that reflect the risk tolerance and operational strategy of the group, including investment, underwriting and claims strategies;

(b) policies and procedures to manage short-term liquidity requirements, including access to sufficient funds to meet its day-to-day obligations and any intra-group funding needs;

(c) policies and procedures to manage group-wide liquidity risk exposures on a consolidated basis, where necessary recognizing legal distinctions and possible obstacles, including legal and regulatory restrictions, to the movement of cash and other liquid assets among group members;

(d) policies, procedures and practices to manage the collateral positions of members of the group and any intra-group positions or exposures;

(e) benchmarking and stress and scenario testing to assist in the identification and determination of unexpected adverse developments in the medium and long-term; and

(f) timely, accurate and meaningful reporting of the group's liquidity position and risk exposure to the parent board and the chief and senior executives.

14. Risk management and internal controls framework: Concentration risk component

(1) The concentration risk component of the group's risk management and internal controls framework must include policies, procedures and methodologies to identify, measure, monitor and manage concentrations of risk within or among risk types (such as credit, investment/market, underwriting or liquidity risks) or arising from concentrations of exposures to a particular geography, market segment (catastrophe risk) or type of counterparty.

(2) Sound and robust reporting and accounting procedures must be in place to manage intra-group transactions and risk concentrations.

(3) Concentrations that pose material risks to group solvency or liquidity must be reported in a timely, accurate and meaningful manner to the parent board, other appropriate boards and committees and the senior executives.

15. Risk management and internal controls framework: Credit risk component

The credit risk component of the group's risk management and internal controls framework must include—

(a) a credit risk policy that is aligned with the group's risk tolerance, risk appetite and short-term and long-term strategies, reflects the group's key business lines and activities, and takes into consideration plans for new business lines or activities or growth in existing business lines or activities;

(b) detailed exposure limits relating to—

(i) individual counterparty or concentrations of counterparties;

(ii) material intra-group transactions;

(iii) assets or sectors;

(iv) off-balance sheet exposures, including guarantees and letters of credit;

(v) exposures to issuer-specific countries or regions that may be exposed to country-specific or regional economic or market factors, including but not limited to sovereign exposures;

(c) qualitative and quantitative assessments of both on- and off-balance sheet exposures and potential future exposures;

(d) qualitative and quantitative standards for the use of credit risk mitigation tools and techniques, including collateral and other credit enhancements;

(e) measurement techniques to assess the risk exposures and effectiveness of the credit risk mitigation tools and techniques used, including stress and scenario testing; and

(f) timely, accurate and meaningful reporting of the group's credit risk exposure to the parent board and the chief and senior executives.

16. Risk management and internal controls framework: Operational risk component

(1) The operational risk component of the group's risk management and internal controls framework must include procedures and processes for identifying, measuring and assessing—

(a) the operational risk of the group and establishing appropriate tolerance limits within the group's overall risk tolerance, taking into consideration: business process risk, business continuity risk, compliance risk, information systems risk, distribution channels risk, fraud risk, human resources risk and outsourcing risk;

(b) the operational risk of each material product, activity, process and system and for incorporating the consideration of potential sources of operational risk in new product or business line approval reviews;

(c) the extent to which operational risk may be transferred from one member of the group to others, including but not limited to risk transfer through guarantees or the purchase or sale of protection or derivatives instruments; and

(d) systems and operations exposures and for capturing and tracking systems and operations near-miss data.

(e) risks to its information assets including those managed by related parties and third parties.[1489]

(2) Operational risk must be managed and controlled through—

(a) a system of effective internal reporting and operating controls (including IT infrastructure);

(b) measurement techniques, including stress and scenario testing, to assess the vulnerability of the group to operational risk; and

(c) annual reviews to ensure that mitigation strategies, including business resiliency and contingency plans and an early warning system, have been deployed

17. Risk management and internal controls framework: Insurance underwriting risk component

(1) The insurance underwriting component of the risk management and internal controls framework must include—

(a) underwriting strategies that reflect the risk tolerance and overall group strategy and reflect appropriate risk mitigation techniques;

(b) appropriately detailed underwriting policies that reflect those underwriting strategies and facilitate the accurate pricing of underwriting contracts and manage the risk of loss from inadequate pricing or provisioning assumptions;

(c) monitoring and measurement of exposures to policyholders and risks arising from those exposures, and stress testing and scenario analysis of those exposures and risks, to ensure that they remain within established risk tolerance levels;

(d) procedures for managing and processing policyholder claims and resolving disputes;

(e) policies and procedures for establishing appropriate reserves against claims to reflect current and contingent obligations to policyholders; and

(f) systems to capture, maintain and analyze underwriting and claims data.

(2) The insurance underwriting component of the risk management function must encompass risk mitigation techniques that are embedded into the underwriting policies and processes and are reflective of the group's risk tolerance and overall strategy.

18. Group Solvency Self-Assessment

(1) An insurance group must ensure that senior management establishes written group solvency self-assessment procedures that reflect all reasonably foreseeable material risks arising from both on and off balance sheet exposures of the group and material intra- group exposures.

(2) The procedures must—

(a) be an integral part of the group's risk management framework, forward- looking, reflect the group's risk tolerance and overall business strategy, and link the group's risk tolerance to exposure limits and set forth the process through which breaches of exposure limits are addressed;

(b) be documented, readily available for supervisory review, and maintained by the parent company or the designated insurer in a form readily accessible to the Authority for a period of five years; and

(c) be conducted annually or after a significant change in the business activities or risk profile of the group self-assessments on the quantity and quality of capital required to adequately cover all reasonably foreseeable material risks to which the group is exposed and to support the group's current and planned activities.

(3) The interlinkages among the procedures and the risk management framework, risk tolerance, business strategy, and new product approval or business line process must be documented and demonstrate consideration of the relationships among risk management, the quantity and quality of capital resources, the impact of risk mitigation techniques and correlations or interdependencies among material risks.

(4) The procedures must be subject to annual review, evaluation and updating by the parent board[1490] to reflect changes in the risk management framework, risk tolerance, business strategy and lines of business or activities of the group, as well as changes in market conditions.

(5) The procedures must include appropriate stress and scenario testing measures to determine the group's ability to manage its business with appropriate levels of capital under conditions of severe but plausible stress and contingency plans to restore capital to adequate levels after an adverse event.

(6) The self-assessment procedures must contain a clear process and timeline for addressing any deficiencies in the quantity or quality of capital.

19. Minimum margin of solvency

(1) An insurance group must ensure that the value of the insurance group's [1491]total statutory economic capital and surplus, calculated in accordance with Schedule XIV of the Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Rules 2011, exceeds the aggregate of —[1492]

(a) the aggregate minimum margin of solvency (MSM) of each qualifying member of the group controlled by the parent company; and

(b) the parent company's percentage shareholding in the member multiplied by the member's MSM, where the parent company exercises significant influence over a member of the group but does not control the member.

(2) [REVOKED][1493]

(3) A member is a qualifying member of a group if it is subject to solvency requirements in the jurisdiction in which it is registered.

(4) In determining whether the parent company controls or exercises significant influence over a member of the group, GAAP as applied in the United States of America, the United Kingdom or Canada or IFRS,[1494]as applicable, shall apply.

20. Group Enhanced Capital Requirement

(1) The insurance group must ensure that the group holds eligible capital equal to or exceeding the greater of the MSM calculated under rule 19 of these Rules and the group enhanced capital requirement (group ECR) calculated according to the requirements of this rule and the Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Rules 2011 (or any subsequent amendments to or restatements of such Rules).

(2) In determining whether an insurance group is holding eligible capital in accordance with sub-rule (1), the insurance group shall apply the following requirements[1495] —

(a) non-admitted assets are deducted;

(b) the discounted expected value of contingent and off-balance sheet obligations are reflected as a liability;

(c) amounts that reflect the double or multiple gearing of capital or the intra- group creation of capital through reciprocal financing are deducted;

(d) holdings in regulated non-insurance financial entities are reflected by including in the group ECR the proportionate share of regulatory capital calculated using the solvency rules applicable to those entities and without regard to any diversification benefit.

(3) The Authority may require additional capital to mitigate the risks arising from intra-group transactions and the lack of transferability of capital within the group.

(4) A group may apply to the Authority for approval to use an internal model to calculate the group ECR based on a robustly modeled assessment of the risks posed by such exposures or based on a modified aggregation approach under which the capital requirements for each company in an approved jurisdiction would be aggregated in determining the group ECR, and in accordance with the Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Rules 2011.

PART 2

ELIGIBLE CAPITAL

21. Interpretation

(1) In this part-–

"capital instruments" means a financial instrument that qualifies to be admitted for the purposes of determining a group's total statutory capital and surplus calculated in accordance with Schedule 1 or is otherwise approved by the Authority as other fixed capital for the purpose of determining a group's statutory capital and surplus in accordance with Schedule 1;

"encumbered assets" means assets held for security or as collateral against a liability or contingent liability of the group or other person or any other use restriction, excluding encumbered assets for policyholder obligations of the group;

"encumbered assets for policyholder obligations" means the total assets held for security or as collateral or otherwise restricted to meet the liabilities to the policyholders of the group in the event of a loss ;

"maturity" means the first contractual opportunity for the insurer to repay or redeem the capital instrument without the Authority's approval, unless it is mandatory that the insurer repay or redeem the instrument with the issuance of an instrument of equal or higher quality; [1496]

"minimum margin of solvency" has the meaning given in rule 19;

"Tier 1-ancillary capital", in relation to an insurer's available statutory capital and surplus, has the meaning given in sub-rule (2);

"Tier 1-basic capital", in relation to a group's available statutory capital and surplus, has the meaning given in sub-rule (3);

"Tier 2–ancillary capital", in relation to a group's available statutory capital and surplus, has the meaning given in sub-rule (4);

"Tier 2–basic capital", in relation to a group's available statutory capital and surplus, has the meaning given in sub-rule (5);

"Tier 1-capital" means the aggregate sum of "Tier 1–basic capital" and "Tier 1–ancillary capital";

"Tier 2-capital" means the aggregate sum of "Tier 2–basic capital" and "Tier 2–ancillary capital";

"Tier 3-capital" means the aggregate sum of "Tier 3–basic capital" and "Tier 3–ancillary capital";

"Tier 3-ancillary capital" has the meaning given in subparagraph (6);

"Tier 3-basic capital" has the meaning given in sub-rule (7);

"Total statutory capital and surplus" means the total statutory capital and surplus of the group as calculated in accordance with Schedule 1.

(2) "Tier 1-ancillary capital" shall comprise the following—

(a) capital instruments approved by the Authority as other fixed capital pursuant to Line 1(c) of Form 8 of Schedule 1 and Line 1(c) of Form 8A of Schedule 4, Group Statutory Statement of Capital and Surplus that satisfy the following—[1497]

(i) capable of absorbing losses in a going concern either by way of—[1498] [1499]

(A) write downs of the principal amount or until losses cease; or[1500]

(B) mandatory conversion to common stock when losses accumulate; and[1501] [1502]

(ii) highest level of subordination in a winding-up; and

(iii) paid-up[1503]; and

(iv) undated or actual maturity[1504] of not less than 10 years from the date of issuance; and

(v) non-redeemable or settled only with the issuance of an instrument of equal or higher quality; and

(vi) free of incentives to redeem; and

(vii) the coupon payment on the instrument, upon breach (or if it would cause a breach) in the ECR, is—

(A) cancellable; or

(B) deferrable indefinitely; and

(viii) unencumbered; and

(ix) do not contain terms or conditions designed to accelerate or induce a member of the group's insolvency; and

(x) do not give rise to a right of set off against a group's claims and obligations to an investor or creditor; and

(b) excludes capital instruments that are included in Tier 1 – basic capital, Tier 2 – basic capital, Tier 2–ancillary capital, Tier 3–basic capital, and Tier 3–ancillary capital.

(3) "Tier 1-basic capital" shall comprise the following—

(a) statutory economic surplus as set out under Line 40 of the Group Economic Balance Sheet of Schedule XIV of the Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Rules 2011, less Line 1(d) of Form 8 of Schedule 1 and Line 1(d) of Form 8A of Schedule 4, Group Statutory Statement of Capital and Surplus[1505] subject to the following— [1506]

(i) plus any adjustments to a group's total statutory capital and surplus made by the Authority in accordance with the provisions of section 6D of the Act, or in accordance with Rules made under section 6A of the Act[1507];

(ii) where the value of encumbered assets for policyholder obligations exceeds the sum[1508] of (A), (B) and (C) [1509], and to the extent to which there are encumbered assets for policyholder obligations which would not be available to meet the obligations of any policyholder in a going concern, less the aggregate difference between the value of the encumbered assets for policyholder obligations of each insurer that is a member of the group and the sum[1510]of—

(A) the value of the policyholder obligations of that insurer for which the assets have been held which will be either—[1511]

1 the value calculated in accordance with the sum total of Lines 16(a), 17(a), [1512] and 27(a), of the Group Statutory Economic Balance Sheet as set out in Schedule XIV of the Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Rules 2011[1513] in relation to that insurer; or

2 where applicable, the value of the ceding insurer's reserves if the ceding insurer is subject to statutory reserving requirements that are in excess of the Bermuda statutory reserve requirement and the group has been required to post collateral to meet the ceding insurer's reserves and;

(B) the value of the capital requirement applicable to the encumbered assets for policyholder obligations of that insurer; and

(C) the value of the capital requirement applicable to the policyholder obligations referred to under clause (A) above; and[1514]

(iii) where the value of the encumbered assets exceeds the value reflected in[1515] Group Statutory Economic Balance Sheet set out under Schedule XIV of the Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Rules 2011[1516] arising from the relative liability or contingent liability for which the encumbered assets are held, the excess must be deducted; and

(iv) where assets are not transferable among members of the group, less the aggregate amount of such assets in excess of the capital requirement applicable to each member owning those assets provided such amount has not already been deducted in subparagraphs (ii) and (iii);

(v) where the group has pledged assets solely for risk management purposes such encumbered assets must not be deducted;[1517]

(b) capital stock and contributed surplus prepared in accordance with instructions set out for Lines 1(a)(i) and 1(b) of Form 8 of Schedule 1 and Lines 1(a)(i) and 1(b) of Form 8A of Schedule 4, Group Statutory Statement of Capital and Surplus excluding preference shares;[1518]

(c) capital instruments not requiring an approval from the Authority to be admitted for the purposes of determining a group's total statutory capital and surplus calculated pursuant to Line 1(a)(ii) of Form 8 of Schedule 1 and Line 1(a)(ii) of Form 8A of Schedule 4, Group Statutory Statement of Capital and Surplus that satisfy the following—[1519]

(i) capable of absorbing losses in a going concern[1520]; and

(A) [REVOKED][1521] [1522]

(B) [REVOKED][1523] [1524]

(ii) highest level of subordination in a winding-up; and

(iii) paid-up[1525]; and

(iv) undated or actual maturity[1526] of not less than 10 years from the date of issuance; and

(v) non-redeemable or settled only with the issuance of an instrument of equal or higher quality; and

(vi) free of incentives to redeem; and

(vii) the coupon payment on the instrument, upon breach (or if it would cause a breach) in the ECR, is—

(A) cancellable; or

(B) deferrable indefinitely; and

(viii) unencumbered; and

(ix) do not contain terms or conditions designed to accelerate or induce a member of the group's insolvency; and

(x) do not give rise to a right of set off against a group's claims and obligations to an investor or creditor; and

(d) excludes capital instruments and other amounts that are included in Tier1–ancillary capital, Tier 2–basic capital, Tier 2–ancillary capital, Tier 3–basic capital, and Tier 3–ancillary capital.

(4) "Tier 2–ancillary capital" shall comprise the following—

(a) capital instruments approved by the Authority as other fixed capital pursuant to Line 1(c) of Form 8 of Schedule 1 and Line 1(c) of Form 8A of Schedule 4, Group Statutory Statement of Capital and Surplus that would otherwise qualify for Tier 1-ancillary capital or Tier 1-basic capital instruments but are callable on demand and are unpaid;[1527]

(b) capital instruments approved by the Authority as other fixed capital pursuant to Schedule 1 that satisfy the following—

(i) [REVOKED][1528]

(ii) subordinated to policyholder obligations in a winding-up; and

(iii) undated or actual maturity[1529] of not less than five years from the date of issuance; and

(iv) non-redeemable if ECR is breached or settled only with the issuance of an instrument of equal or higher quality; and

(v) free of incentives to redeem; and

(vi) the coupon payment is deferrable indefinitely when ECR is breached; and

(vii) unencumbered; and

(viii) do not contain terms or conditions designed to accelerate or induce a member of the group's insolvency; and

(ix) do not give rise to a right of set off against a group's claims and obligations to an investor or creditor; and

(c) excludes capital instruments that are included in Tier 1-ancillary capital, Tier 1-basic capital, Tier 2–basic capital, Tier 3–basic capital, and Tier 3–ancillary capital.

(5) "Tier 2–basic capital" shall comprise the following—

(a) capital instruments not requiring an approval from the Authority to be admitted for the purposes of determining a group's total statutory capital and surplus calculated pursuant to Line 1(a)(ii) of Form 8 of Schedule 1 and Line 1(a)(ii) of Form 8A of Schedule 4, Group Statutory Statement of Capital and Surplus that satisfy the following—[1530]

(i) capable of absorbing moderate level of losses on a going concern, including suspending coupon payments if the ECR is breached; and

(ii) subordinated to policyholder obligations in a winding-up; and

(iii) undated or actual maturity[1531] of not less than five years from the date of issuance; and

(iv) non-redeemable if the ECR is breached or settled only with the issuance of an instrument of equal or higher quality; and

(v) free of incentives to redeem; and

(vi) the coupon payment is deferrable indefinitely when ECR is breached; and

(vii) unencumbered; and

(viii) do not contain terms or conditions designed to accelerate or induce a member of the group's insolvency; and

(ix) do not give rise to a right of set-off against a group's claims and obligations to an investor or creditor;

(b) the value deducted pursuant to sub-rule (3)(a)(ii);[1532]

(c) excludes capital instruments and other amounts that are included as Tier 1- ancillary capital, Tier 1 - basic capital, Tier 2 – ancillary capital, Tier 3 – basic capital, and Tier 3 – ancillary capital.

(6) "Tier 3-ancillary capital" shall comprise the following—

(a) capital instruments approved by the Authority as other fixed capital pursuant to Line 1(c) of Form 8 of Schedule 1 and Line 1(c) of Form 8A of Schedule 4, Group Statutory Statement of Capital and Surplus that satisfy the following—[1533]

(i) subordinated to policyholder obligations in a winding-up; and

(ii) unencumbered; and

(iii) undated or maturity of not less than 3 years from the date of issuance; and

(iv) do not contain terms or conditions designed to accelerate or induce a member of the group's insolvency; and

(v) do not give rise to a right of set off against a group's claims and obligations to the investor or creditor; and

(vi) non-redeemable if the ECR is breached or settled only with the issuance of an instrument of equal or higher quality; and

(vii) [REVOKED][1534]

(b) excludes capital instruments that are included in Tier 1- ancillary capital, Tier 1-basic capital, Tier 2–ancillary capital, Tier 2–basic capital, and Tier 3–basic capital.

(7) "Tier 3 - basic capital" shall comprise the following—

(a) capital instruments not requiring an approval to be admitted in determining a group's total statutory capital and surplus calculated pursuant to Line 1(a)(ii) of Form 8 of Schedule 1 and Line 1(a)(ii) of Form 8A of Schedule 4, Group Statutory Statement of Capital and Surplus that satisfy the following—[1535]

(i) subordinated to policyholder obligations in a winding-up; and

(ii) unencumbered; and

(iii) undated or maturity of not less than 3 years from the date of issuance ; and

(iv) non-redeemable if the ECR is breached or settled only with the issuance of an instrument of equal or higher quality; and

(v) do not contain terms or conditions designed to accelerate or induce a member of the group's insolvency; and

(vi) do not give rise to a right of set off against a group's claims and obligations to the investor or creditor; and

(vii) [REVOKED][1536]

(b) excludes capital instruments and other amounts that are included in Tier 1-ancillary capital, Tier 1-basic capital, Tier 2–ancillary capital, Tier 2– basic capital, and Tier 3–ancillary capital.

(8) For the purposes of these Rules, "the capital requirement applicable to the encumbered assets for policyholder obligations and the capital requirement applicable to the policyholder obligations[1537]" means the following—

(a) when determining whether a group's available statutory capital and surplus meets its minimum margin of solvency, such capital requirement is equal to the contribution of the pledged assets and the policyholder obligations[1538] to the ECR multiplied by the quotient of the minimum margin of solvency divided by the ECR; and

(b) when determining whether a group's available statutory capital and surplus meets its ECR, such capital requirement is the contribution of the pledged assets and the policyholder obligations[1539] to the ECR.

(9) For the purposes of these Rules, Tier 1-capital, Tier 2-capital and Tier 3-capital that meet the requirements of sub-rules (2) through (7), as applicable, but for the requirement that the instrument be non-redeemable or settled only with the issuance of an instrument of equal or higher quality upon breach (or if it would cause a breach) in the ECR, may continue to be included in Tier 1-capital, Tier 2-capital or Tier 3-capital, as applicable, until January 1, 2026[1540] [1541].

(10) For the purposes of these Rules, Tier-1 capital and Tier-2 capital that meet the requirements of sub-rules (2) through (7), as applicable, but for the requirement that the coupon payment on the instrument would be cancellable or deferrable indefinitely upon breach (or if it would cause a breach) in the ECR, may continue to be included in Tier-1 capital or Tier-2 capital, as applicable, until January 1, 2026[1542][1543].

22. Available Statutory Capital and Surplus

(1) Every insurance group shall, in accordance with sub-rule (2), maintain available statutory economic capital and surplus[1544] of an amount that is equal to or exceeds the value of its minimum margin of solvency.

(2) For the purposes of sub-rule (1), the available statutory economic capital and surplus[1545] is an amount equal to the sum of the following amounts—

(a) an amount of the group's Tier 1-capital which must not be less than 80% of the value of the group's minimum margin of solvency; and

(b) an amount of the group's Tier 2-capital which must not be more than 25% of the amount of paragraph (a).

(3) Every group shall maintain available statutory economic capital and surplus[1546] of an amount that is equal to or exceeds the value of its ECR in accordance with sub-rule (4).

(4) In the case of a group, the available statutory economic capital and surplus[1547] shall be equal to the sum of the following amounts—

(a) an amount of the group's Tier 1-capital which shall be not less than 60% of the value of the group's ECR;

(b) an amount of the group's Tier 2–capital which shall not be more than 66.67% of the amount of paragraph (a); and

(c) an amount of the group's Tier 3-capital which shall not be more than 17.65% of the aggregate sum of paragraph (a) and (b) to the extent that the aggregate sum of paragraph (b) and (c) do not exceed 66.67% of the amount of paragraph (a).

ASSESSMENT OF THE FINANCIAL SITUATION OF THE INSURANCE GROUP

23. Group financial statements

(1) Every insurance group must prepare in each financial year consolidated financial statements (including notes to the financial statements) of the parent company of the group in accordance with sub-rule (3) ("group financial statements").

(2) Such financial statements must be prepared in accordance with any one of the following standards or principles—

(a) International Financial Reporting Standards ("IFRS");

(b) Generally Accepted Accounting Principles ("GAAP") that apply in[1548] Canada, the United Kingdom or the United States of America; or

(c) Such other GAAP or international standards as the Authority may recognise.

(3) The group financial statements of an insurance group must be audited annually by the group's approved auditor and an auditor's report prepared by the group's approved auditor in accordance with generally accepted auditing standards ("GAAS") for Canada, the United Kingdom, the United States of America or such GAAS as the Authority may recognise.

(4) Group financial statements must be prepared in the English language.

(5) All amounts shown in a group financial statement must be shown in a single currency, and that currency must be the currency in which the books and records of the group are kept in the designated insurer's principal office in Bermuda or, where different books and records are kept in different currencies in that office, then the currency in which the majority of those books and records are kept.

(6) Where the Authority, pursuant to the power provided by this rule, directs the production of group financial statements, and the amounts in those statements are shown in a foreign currency, then those amounts must be converted into their Bermuda equivalent before the statements are so produced.

(7) For the purposes of sub-rule (6), the Bermuda equivalent of an amount in a foreign currency is the Bermuda dollar equivalent of that amount as converted into Bermudian dollars at the rate of exchange used by any licensed bank in Bermuda in relation to purchases by that bank of that foreign currency on the last day of the group's financial year, provided that the rate of exchange of one U.S. dollar will be deemed to be one Bermuda dollar.

(8) For all items shown in any account of any group there must be shown the corresponding amounts for the immediately preceding financial year.

(9) A designated insurer must within five months after the end of the financial year or such longer period, not exceeding eight months, as the Authority may allow after the end of each financial year, file with the Authority audited group financial statements in respect of the business of the group of which it is a member and the auditor's report[1549].

(10) The Authority must publish in such manner as it considers appropriate a copy of every audited financial statement filed with it under sub-rule (9) together with the notes to those statements and the auditor's report.

(11) Group financial statements shall be accompanied by an unaudited statement for public disclosure with respect to the group's compliance with the MSM and ECR.[1550]

SUPERVISORY REPORTING AND DISCLOSURES

24. Statutory financial statements

(1) Every insurance group must prepare in each year financial statements (including notes to the financial statements) of the parent company of the group in accordance with sub-rule (2) ("statutory financial statements').

(2) The statutory financial statements must be prepared by—

(a) completing forms 1, 2 and 8 of Schedule 1 or forms 1A, 2A and 8A of Schedule 4 for insurers that report using IFRS; and

(b) populating the line items therein with the corresponding Bermuda-equivalent values of the line items in the group financial statements for the corresponding financial year taking into account the applicable instructions in forms 1, 2, 8, 1A, 2A and 8A.

(3) For the purposes of sub-rule (2), the Bermuda equivalent of an amount in a foreign currency is the Bermuda dollar equivalent of that amount as converted into Bermudian dollars at the rate of exchange used by any licensed bank in Bermuda in relation to purchases by that bank of that foreign currency on the last day of the group's financial year, provided that the rate of exchange of one U.S. dollar will be deemed to be one Bermuda dollar.

(4) A designated insurer must file with the Authority statutory financial statements prepared in accordance with subparagraph (2) in every financial year within five months after the end of the financial year or such longer period, not exceeding eight months as the Authority may allow.

25. Group Statutory financial return

(1) An insurance group must prepare an annual financial return in accordance with this rule ("statutory financial return").

(2) A designated insurer must submit a group statutory financial return in respect of the insurance group of which it is a member for each financial year within five months after the end of the financial year or such longer period not exceeding eight months as the Authority may allow ("filing date").

(3) The group statutory financial return must consist of the following documents—

(a) a cover sheet as prescribed in schedule 2;

(b) an insurance group business solvency certificate as prescribed in schedule 2;

(c) [DELETED][1551];

(d) particulars of ceded reinsurance comprising of the top ten unaffiliated reinsurers for which the group has the highest recoverable balances and any reinsurer with recoverable balances exceeding 15% of the insurance group's statutory capital and surplus as prescribed in schedule 2;

(e) any adjustments applied to the group financial statements by the group to produce the statutory financial statements in the form of a reconciliation of amounts reported as total assets, total liabilities, net income and total statutory capital and surplus; and

(f) a list of non-insurance financial regulated entities owned by the group;

(g) particulars of qualifying members within the meaning of rule 19(3) as set out in sub-rule (4).

(4) The particulars of qualifying members within the meaning of rule 19(3) are—

(a) the name of the registered entity;

(b) the name of the jurisdiction in which the entity is registered;

(c) the minimum margin of solvency for each registered entity;

(d) the group's participation interest (percentage) of each registered entity; and

(e) the member's minimum margin of solvency that is taken into account in calculating the group's minimum margin of solvency pursuant to rule 19.

(5) Schedule 2 which prescribes the form and content of the cover sheet, [1552]the insurance group business solvency certificate, [1553] the schedule of ceded reinsurance to unaffiliated reinsurers, has effect.

26. Requirements relating to preparation of returns generally

(1) Every statutory financial return and any document annexed to such a return must be prepared in the English language.

(2) All amounts which are shown in any such return or document must be shown in the currency in which, pursuant to rule 23(6), amounts in any account of a group are to be shown; but the Bermuda equivalent of every such amount must be stated next to that amount in every case where that amount is an amount expressed in a foreign currency (in this rule called a "foreign currency amount").

(3) For the purposes of sub-rule (2), the Bermuda equivalent of a foreign currency amount shall be the Bermuda dollar equivalent of that foreign currency amount as converted into Bermuda dollars at the rate of exchange used by any licensed bank in Bermuda in relation to purchases by that bank of that foreign currency on the last day of the relevant year, provided that the rate of exchange of one U.S. dollar will be deemed to be one Bermuda dollar; and the person preparing the return or document in question shall state that rate either in the return or document itself or in some other document made available to the Authority.

27. Opinion of group actuary

The capital and solvency return required in accordance with the Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Rules 2011 shall include an annual opinion of the group actuary in accordance with the requirements of Schedule XV of those Rules.[1554] [1555]

28. Requirement to keep records in Bermuda

Every designated insurer must keep a copy of the insurance group's financial statements (together with the notes to those statements and the auditor's report thereon), statutory financial statements and the statutory financial return at its principal office for a period of five years.

GENERAL PROVISIONS TO ENSURE COMPLIANCE

29. Designated insurer to report certain events

(1) A designated insurer must forthwith notify the Authority, in such manner as it may direct—

(a) on the designated insurer reaching a view that there is a likelihood of the insurance group or any member of the group of which it is a member becoming insolvent (i.e. breaching a regulatory capital requirement applicable to the insurance group or any member); or

(b) if it knows or has reason to believe, that an event to which this rule applies (as provided in sub-rule (3)) has occurred.

(2) Within 30 days of such notification, the designated insurer must furnish the Authority with a report in writing setting out all the particulars of the case that are available to it.

(3) This rule applies to the following events—

(a) failure by the insurance group or any member of the group to comply substantially with a requirement imposed upon it by or under these Rules or the Act or any rules or regulations made thereunder, including requirements relating to its solvency position, governance and risk management, or supervisory reporting and disclosures;

(b) failure by the designated insurer, to comply or to facilitate compliance by the group to enable the designated insurer to comply with a direction given to the designated insurer in respect of the group or any of its members under Sections 6C and 32A of the Act or under rule 3(4) of these Rules[1556];

(c) conviction of a criminal offence by any member of the group whether in Bermuda or abroad;

(d) material breaches of any statutory requirements by any member of the group located outside of Bermuda that could lead to supervisory or enforcement action by a competent authority;

(e) a significant loss that is reasonably likely to cause the insurance group to be unable to comply with the enhanced capital requirement applicable to it.

(4) Within 45 days of notifying the Authority of an event referred to in sub-rule (3)(e), the designated insurer must furnish the Authority with—

(a) a capital and solvency return that reflects an enhanced capital requirement that has been prepared using post-loss data;

(b) unaudited interim statutory financial statements in relation to such period as the Authority may require, together with a declaration of solvency in respect of those statements.

(5) A designated insurer must notify the Authority in writing within 14 days of becoming aware that a requirement of these Rules conflicts with the laws of another jurisdiction where a member of the insurance group operates.

29A. Cyber risk programme[1557]

(1) Every insurance group shall implement a cyber risk programme to ensure the information security of its information assets.

(2) The cyber risk programme shall be evidenced by such policies and documentation as the insurance group deems appropriate, and shall reflect the nature, scale and complexity of the group's business, systems and operations.

29B. Cyber event reporting[1558]

(1) Every insurance group that comes into the knowledge of, or where it has reason to believe that, a cyber reporting event resulting in significant adverse impact to the insurance group's operations, policyholders or clients has occurred, shall within 72 hours from the time that there is either a determination or a confirmation of such event (whichever is sooner), notify the Authority in such manner as the Authority may direct.

(2) Within 14 days of such notification, the insurance group shall furnish the Authority with a report in writing, setting out all the known pertinent particulars of the case that are available to it, and if the root

cause has not been confirmed, then the report must still be submitted detailing the information known to date.

(3) If the report in paragraph (2) does not include all the details due to event complexity and ongoing investigation, a full report containing root cause analysis should be submitted promptly once it is concluded.

(4) The report shall either be submitted by the designated insurer to the Authority or, where similar reporting requirements have been completed at local jurisdiction level for a member of the group, a copy of such report shall be furnished to the Authority.

(5) Where a notification is made to the Authority, but a copy of the local jurisdiction report referred to above is not furnished to the Authority, the Authority in its capacity as the group supervisor will seek to engage with and obtain the report or its particulars from the local jurisdiction regulator as part of the college of supervisors exchange of information.

30. Financial Condition Report[1559]

(1) Schedule 3 has effect.

(2) An insurance group shall prepare a financial condition report in accordance with Schedule 3, in connection with public disclosure requirements under rule 4(3).

(3) A financial condition report shall be comprised of an electronic version and a printed version of the financial condition report and shall be filed by the designated insurer of the insurance group with the Authority on or before the filing date.

(4) An insurance group with a website shall publish on its website a copy of the financial condition report within 14 days of the date the report was filed with the Authority.

(5) An insurance group that does not have a website must furnish to the public a copy of a financial condition report within 10 days of receipt of a request made in writing.

(6) The designated insurer of an insurance group shall keep copies of the financial condition report at its head office for a period of five years beginning with the filing date.

(7) In considering an application under section 27F of the Act to modify, or exempt an insurance group from, any requirements of these Rules, the Authority may take into account whether—

(a) the Authority is satisfied that the disclosure of certain information will result in a competitive disadvantage for an insurance group;

(b) there are contractual obligations between the insurance group and any policyholder or counterparty to keep certain information confidential;

(c) such disclosures may be prohibited by a jurisdiction's law or may breach a direction issued by the Authority or any other relevant overseas authority; and

(d) there are other statutory public disclosure requirements imposed on an insurance group under the Act and the Authority is satisfied that references may be made to the requirements under this rule, where such disclosures provide similar information to that required in the financial condition report.

(7A) When considering situations for an exemption under paragraph (7)(a) or (b), the Authority shall not grant an application of a designated insurer for an exemption from the requirement to provide particulars relating to paragraph (7)(e) (capital management) of the financial condition report of an insurance group required in accordance with Schedule 3.[1560]

(8) Where approval has been granted by the Authority for a modification or exemption in accordance with the Act; the financial condition report may state that the Authority has provided such approval.

31 Subsequent Event[1561]

(1) Where a significant event occurs on or before an insurance group's filing date, the insurance group shall prepare a report on the event at the time of filing its financial condition report under rule 30 as part of the financial condition report under Schedule 3, heading "Subsequent Event".

(2) Where a significant event occurs after an insurance group's filing date, an insurance group shall prepare for the Authority a report on the event within 14 days of the occurrence of such event; which shall be filed with the Authority by the designated insurer of the insurance group.

(3) An insurance group with a website shall publish on such website, a report on a significant event occurring after the filing date within 30 days of the date of submission of the report to the Authority, or by such other date agreed by the Authority.

(4) An insurance group that does not have a website must furnish to the public a copy of any report prepared on a significant event occurring after the filing date within 30 days of receipt of a request made in writing.

(5) The designated insurer of the insurance group shall keep copies of reports on any significant event at its head office for a period of five years beginning with the filing date.

32 Declaration on Financial Condition Report or Significant Event[1562]

Every financial condition report or report on a significant event filed by a designated insurer of an insurance group shall be signed by-

(a) the chief executive of the parent company; and

(b) any chief risk officer or chief financial officer of the parent company;

declaring that to the best of their knowledge and belief, the financial condition report or the report on a significant event fairly represents the financial condition of the insurance group in all material respects.

SCHEDULES

[The Schedules to these Rules have been omitted. They are available for inspection at the offices of the Bermuda Monetary Authority or on the website: www.bma.bm.]

Made this 30th day of December 2011

Chairman

The Bermuda Monetary Authority

BERMUDA MONETARY AUTHORITY ACT 1969 (FIFTH SCHEDULE FEES - INSURANCE ACT 1978)

FOURTH SCHEDULE - INSURANCE ACT 1978[1563] [1564] [1565] [1566] [1567] [1568] [1569] [1570] [1571] [1572] [1573] [1574] [1575] [1576] [1577]

FIFTH SCHEDULE [1578]

Insurance Act 1978 - Part A (2024)					
1	Applying for registration as:				
	(a)	an insurer under section 4(1)			$800
	(b)	an insurance manager, broker, agent or insurance marketplace provider under section 10			$400
	(c)	an insurance salesman under section 10			$200
2	Applying:				
	(a)	to vary or delete any conditions imposed on the Certificate of Registration under section 4(3)			$800
	(b)	to register as a different class of insurer under section 4(6)			$800
	(c)	to be granted an extension to the filing deadline under section 17(4) for:			
		(i)	Class 3A, C and D insurers:		
			(A)	First month past filing deadline	$1,500
			(B)	Second month past filing deadline	$1,500
			(C)	Third month past filing deadline	$1,500
		(ii)	Class 3B, 4 and E insurers:		
			(A)	First month past filing deadline	$2,500
			(B)	Second month past filing deadline	$2,500
			(C)	Third month past filing deadline	$2,500
		(iii)	Class 1, 2, 3, A, B insurers, innovative insurers and Special Purpose Insurers:		
			(A)	First month past filing deadline	$750
			(B)	Second month past filing deadline	$750
			(C)	Third month past filing deadline	$750
		Note: Where the deadline for more than one filing is extended pursuant to Section 17(4) or Section 6C under paragraphs (x) and (z) only one application fee is payable.			

Insurance Act 1978 - Part A (2024)				
	(d)	to be exempted from the record keeping requirements of section 18C(2)		$750
	(e)	to be granted an extension of the period of registration under section 13(2A)(b)(ii)		$2,266
	(f)	to notify new or increased shareholder control under section 30D		$750
	(g)	to file an affidavit prior to the payment of dividends exceeding 25% of a Class 3A, 3B, 4, C, D and E insurer's statutory capital and surplus under section 31B		$550
	(h)	to obtain approval for an insurer to reduce statutory capital by 15% or more under section 31C		$1,500
	(i)	to be granted direction under section 56 other than those mentioned in paragraph (ia)		$1,000
	(ia)	to be granted a direction under section 56 in respect of:		
		(i)	exemption from requirement of section 18B to include opinion of Loss Reserve Specialist or section 27 to include actuarial certificate of long-term business liabilities	$1,000
		(ii)	modifying of accounting provisions under sections 15 to 18 and Regulations	$1,000
		(iii)	modifying margin of solvency for general business under section 33 and Regulations	$1,000
		(iv)	modifying statutory financial returns under sections 15 to 18 and Regulations	$1,000
	(j)	to be granted a direction under section 57A		$2,500
	(k)	to obtain approval for an asset not appearing on lines 1, 2, 3(a), 5(a), 9, 10, 11 and 12 as required by Insurance Accounts Regulations 1980 or Insurance Accounts Rules 2016, to be treated as "relevant assets"		$1,000
	(l)	to obtain approval of letters of credit, guarantees and any other instruments to be treated as other fixed capital for:		
		(i)	Class A, B, 1, 2, and 3 insurers	$1,000
		(ii)	Class 3A, 3B, 4, C, D and E insurers	$5,000
		Note: Where applications are made by an insurer for approval of instruments to be treated as other fixed capital and eligible capital then only the higher of the two application fees shall be payable.		
	(m)	for cancellation of registration under section 41(1)(a)		$1,000
	(ma)	for cancellation of registration under section 42(1)(a)		$500
	(n)	for approval of an internal capital model made under the provisions of a Rule made under section 6A:		$55,000

Insurance Act 1978 - Part A (2024)			
		Note: this paragraph is intended to refer to the pre- application process.	
	(o)	subject to paragraph 2A, for review and approval of an internal capital model made under the provision of a Rule made under section 6A. Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to (1) the structural complexity of the internal model, (2) the scale and complexity of risks covered by the internal model, (3) the complexity of the insurance group organization structure	Assessed on a case-by-case, subject to minimum of $200,000 and maximum of $2,000,000
	(p)	for annual fee for monitoring of an approved internal capital model made under the provision of a Rule made under section 6A	$30,000
	(q)	for post-approval of an internal capital model made under the provision of a Rule made under section 6A Note: this charge shall apply to each major change that is being considered.	$30,000
	(r)	for exemption from filing CISSA information under a prudential rule where a GSSA filing includes such information and the insurance group confirms risk management is centralised within the insurance group	$1,000
	(s)	for exemption from an applicable prudential standard requirement under section 6C	$1,000
	(t)	for exemption from filing a capital and solvency return under section 6C	$1,000
	(u)	for modifications to an applicable prudential standard requirements under section 6C	$1,000
	(v)	for approval of an eligible capital instrument under section 6C: Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the scope and complexity of the review and the expected solvency impact of the application.	Assessed on a case-by-case, subject to minimum of $10,000 and maximum of $130,000
	(w)	under section 6D to adjust enhanced capital requirement or available statutory capital and surplus or available statutory economic capital and surplus in accordance with prudential rules made under section 6A:	Assessed on a case-by-case, subject to

Insurance Act 1978 - Part A (2024)					
		Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the scope and complexity of the review and the expected solvency impact of the application.			minimum of $10,000 and maximum of $200,000
	(wa)	For subsequent approvals of adjustment to the enhanced capital requirement or available statutory capital and surplus or available statutory economic capital and surplus (where there are no major changes from the initial application) by changing certain capital factor charges in the BSCR under section 6D:			
		(i)	application for simple adjustment		$10,000
		(ii)	application for a simple-complex adjustment		$10,000
		(iii)	application for a complex adjustment		Assessed on a case-by-case, subject to a minimum of $10,000 and a maximum of $100,000
		Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the scope and complexity of the review and the expected solvency impact of the application.			
	(x)	for BSCR filing extensions, under section 6C made by:			
		Note: Where applications are also made for filing deadline extensions pursuant to section 17(4) under paragraph (c) or section 6(c) under paragraphs (x) and (z) only one application fee is payable.			
			Class 3A, C and D insurers:		
			(A)	First month past the filing date	$1,500
			(B)	Second month past the filing date	$1,500
			(C)	Third month past the filing date	$1,500
			Class 3B, 4 and E insurers:		
			(A)	First month past the filing date	$1,500
			(B)	Second month past the filing date	$1,500

Insurance Act 1978 - Part A (2024)					
			(C)	Third month past the filing date	$1,500
	(y)	for exemption or modification of quarterly financial returns, under section 6C:			$2,500
	(z)	for CISSA, GAAP or Financial Condition Report extensions under section 6C made by:			
		Note: Where the deadline for more than one filing is extended pursuant to Section 17(4) under paragraph (c) or Section 6(c) under paragraphs (x) and (z) only one application fee is payable.			
			Class 3A, C and D insurers:		
			(A)	First month past the filing date	$1,500
			(B)	Second month past the filing date	$1,500
			(C)	Third month past the filing date	$1,500
			Class 3B, 4 and E insurers:		
			(A)	First month past the filing date	$1,500
			(B)	Second month past the filing date	$1,500
			(C)	Third month past the filing date	$1,500
	(aa)	for in depth reviews of matters relating to a modification of a prudential rule under section 6C: Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the scope and complexity of the review and the expected solvency impact of the application. This fee is to be applied for applications under section 6C not set out in this Schedule.			Assessed on a case by case, subject to minimum of $10,000 and maximum of $130,000
	(ab)	for excepted long term business approval under section 14 (1) (i)			$1,000
	(ac)	application to modify LRSO for Class IIGB, Class 3A, 3B, 4 under section (6C)			$1,000
	(ad)	for review and approval of a scenario based approach (SBA) model made under the provisions of a Rule made under section 6A. Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority, having regard to the structural complexity of the SBA model, the scale and complexity of assets or liabilities covered by the SBA model, or any other item deemed relevant by the Authority.			One-time fee assessed on a case-by-case, subject to a minimum of $120,000 and a maximum

Insurance Act 1978 - Part A (2024)				
				of $1,500,000
	(ae)	for annual fee for monitoring of an approved SBA model made under the provisions of a Rule made under section 6A		$250,000
	(af)	for approval of a SBA model made under the provision of a Rule made under section 6A for:		
		(i)	approval for use of assets that are acceptable on a limited basis in Best Estimate Liability (BEL) calculation	Assessed on a case-by-case, subject to a minimum of $10,000 and a maximum of $500,000
		(ii)	subsequent approval for use of assets under subparagraph (i)	$10,000
		(iii)	approval of use of long duration assets that are otherwise unacceptable in BEL calculation	Assessed on a case-by-case, subject to a minimum of $10,000 and a maximum of $500,000
		(iv)	subsequent approval for use of long duration assets under subparagraph (iii)	$10,000
		(v)	approval for use of insurer-specific default cost assumptions	$15,000
		(vi)	subsequent approval for use of insurer-specific default cost assumptions under subparagraph (v)	$10,000
			Note: approval for use of insurer-specific $ default cost assumptions under paragraph (2)(af)(vi) shall be required every two years.	
		(vii)	approval for any other application for post-approval adjustment to the SBA model	$20,000
3	Registering as:			
	(a)	insurer:		

Insurance Act 1978 - Part A (2024)					
		(i)	non-resident insurance undertaking under the Non-Resident Insurance Undertakings Act 1967 (fees in paragraphs (a)(ii) to (xvi) of this item do not apply to these undertakings)		$25,750
		(ii)	Class 1 insurer carrying on general business		$2,250
		(iii)	Class 2 insurer carrying on general business		$4,375
		(iv)	Class 3 insurer carrying on general business where gross premium is expected to:		
			(A)	not exceed $5 million	$17,800
			(B)	exceed $5 million but not exceed $20 million	$19,800
			(C)	exceed $20 million but not exceed $35 million	$22,550
			(D)	exceed $35 million but not exceed $100 million	$25,920
			(E)	exceed $100 million	$30,000
		(iva)	Class 3A insurer carrying on general business where gross premium is expected to:		
			(A)	not exceed $5 million	$24,550
			(B)	exceed $5 million but not exceed $20 million	$29,100
			(C)	exceed $20 million but not exceed $35 million	$33,600
			(D)	exceed $35 million but not exceed $100 million	$38,760
			(E)	exceed $100 million	$44,500
			(F)	or the insurer qualifies as a Class 3A affiliated reinsurer	$24,550
		(ivb)	Class 3B insurer carrying on general business where gross premium is expected to:		
			(A)	not exceed $150 million	$253,000
			(B)	exceed $150 million but not exceed $350 million	$281,100
			(C)	exceed $350 million but not exceed $2 billion	$314,800
			(D)	exceed $2 billion but not exceed $5 billion	$365,400
			(E)	exceed $5 billion	$446,800
		(v)	Class 4 insurer carrying on general business where gross premium is expected to:		
			(A)	not exceed $150 million	$253,000
			(B)	exceed $150 million but not exceed $350 million	$281,100
			(C)	exceed $350 million but not exceed $2 billion	$314,800
			(D)	exceed $2 billion but not exceed $5 billion	$365,400

Insurance Act 1978 - Part A (2024)					
			(E)	exceed $5 billion	$446,800
		(vi)	Special Purpose Insurer:		
			(A)	Conducting restricted special purpose business	$10,000
			(B)	Conducting unrestricted special purpose business	$15,000
		(vii)	Class A insurer		$13,570
		(viii)	Class B insurer		$13,570
		(ix)	Class C insurer, carrying on domestic business only, where total assets are expected to:		
			(A)	not exceed $150 million	$25,000
			(B)	exceed $150 million but not exceed $350 million	$28,000
			(C)	exceed $350 million but not exceed $2 billion	$31,000
			(D)	exceed $2 billion but not exceed $5 billion	$61,000
			(E)	exceed $5 billion but not exceed $10 billion	$65,000
			(F)	exceed $10 billion	$100,000
		(ixa)	Class C insurer, except those carrying on domestic business only, where total assets are expected to:		
			(A)	not exceed $50 million	$50,000
			(B)	exceed $50 million but not exceed $150 million	$75,000
			(C)	exceed $150 million but not exceed $350 million	$150,000
			(D)	exceed $350 million but not exceed $1 billion	$210,000
			(E)	exceed $1 billion but not exceed $3 billion	$270,000
			(F)	exceed $3 billion but not exceed $5 billion	$380,000
			(G)	exceed $5 billion	$430,000 + 0.001% for assets above $5 billion
		(x)	Class D insurer, carrying on domestic business only, where total assets are expected to:		
			(A)	not exceed $750 million	$75,000
			(B)	exceed $750 million	$80,000
		(xa)	Class D insurer, except those carrying on domestic business only, where total assets are expected to:		
			(A)	not exceed $500 million	$270,000
			(B)	exceed $500 million but not exceed $1 billion	$300,000

Insurance Act 1978 - Part A (2024)					
			(C)	exceed $1 billion but not exceed $3 billion	$350,000
			(D)	exceed $3 billion but not exceed $5 billion	$380,000
			(E)	exceed $5 billion	$430,000 + 0.001% for assets above $5 billion
		(xi)	Class E insurer, carrying on domestic business only, where total assets are expected to:		
			(A)	not exceed $1 billion	$95,000
			(B)	exceed $1 billion but not exceed $5 billion	$114,000
			(C)	exceed $5 billion but not exceed $10 billion	$152,000
			(D)	exceed $10 billion	$190,000
		(xia)	Class E insurer, except those carrying on domestic business only, where total assets are expected to:		
			(A)	not exceed $500 million	$270,000
			(B)	exceed $500 million but not exceed $1 billion	$300,000
			(C)	exceed $1 billion but not exceed $3 billion	$350,000
			(D)	exceed $3 billion but not exceed $5 billion	$380,000
			(E)	exceed $5 billion	$430,000 + 0.001% for assets above $5 billion
		(xii)	Class IGB insurer		$6,180
		(xiii)	Class ILT insurer		$6,180
		(xiv)	Class 3A insurer carrying on run-off general business where:		
			(A)	gross reserves are less than $7.5 million and assets are less than $15 million	$24,550
			(B)	gross reserves are less than $25 million and assets are less than $50 million	$29,100
			(C)	gross reserves are less than $35 million and assets are less than $70 million	$33,600
			(D)	gross reserves are less than $100 million and assets are less than $200 million	$38,760
			(E)	gross reserves are exceeding $100 million and assets are exceeding $200 million	$44,500

Insurance Act 1978 - Part A (2024)					
		(xv)	Class 3B insurer carrying on run-off general business where:		
			(A)	gross reserves are less than $200 million and assets are less than $400 million	$253,000
			(B)	gross reserves are less than $500 million and assets are less than $1 billion	$281,100
			(C)	gross reserves are less than $3 billion and assets are less than $6 billion	$314,800
			(D)	gross reserves are less than $9 billion and assets are less than $18 billion	$365,400
			(E)	gross reserves are exceeding $9 billion and assets are exceeding $18 billion	$446,800
		(xvi)	Class 4 insurer carrying on run-off general business where:		
			(A)	gross reserves are less than $200 million and assets are less than $400 million	$253,000
			(B)	gross reserves are less than $500 million and assets are less than $1 billion	$281,100
			(C)	gross reserves are less than $3 billion and assets are less than $6 billion	$314,800
			(D)	gross reserves are less than $9 billion and assets are less than $18 billion	$365,400
			(E)	gross reserves are exceeding $9 billion and assets are exceeding $18 billion	$446,800
	(b)	insurance manager:			
		(i)	for each Class 1 insurer managed		$100
		(ii)	for each Class 2 insurer managed		$150
		(iii)	for each Class 3 insurer managed		$200
		(iv)	for each Class 3A insurer managed		$300
		(v)	for each Class 3B insurer managed		$400
		(vi)	for each Class 4 insurer managed		$400
		(vii)	for each Class A insurer managed		$100
		(viii)	for each Class B insurer managed		$150
		(ix)	for each Class C insurer managed		$300
		(x)	for each Class D insurer managed		$350
		(xi)	for each Class E insurer managed		$400
		(xii)	for each Special Purpose Insurer managed		$150

Insurance Act 1978 - Part A (2024)				
		(xiii)	for each Class IIGB insurer managed	$200
		(xiv)	for each Collateralized Insurer managed	$200
		Note: Where an insurance manager's fees are less than $3,000, it shall pay the minimum of $3,000. Where an insurance manager's fees are $15,000 or more, it shall pay the maximum of $15,000.		
	(c)	insurance broker or agent under section 10, or an innovative intermediary under the Act		$3,000
	(d)	insurance salesman under section 10		$300
	(e)	insurance marketplace provider where gross premiums are expected to:		
		(A)	not exceed $5 million	$4,500
		(B)	exceed $5 million but not exceed $20 million	$6,000
		(C)	exceed $20 million but not exceed $35 million	$7,500
		(D)	exceed $35 million but not exceed $100 million	$9,000
		(E)	exceed $100 million	$11,500
	(f)	Collateralized Insurer under section 14 where assets held as collateral are expected to:		
		(A)	not exceed $150 million	$15,000
		(B)	exceed $150 million but not exceed $350 million	$17,000
		(C)	exceed $350 million but not exceed $2 billion	$22,000
		(D)	exceed $2 billion but not exceed $5 billion	$30,000
		(E)	exceed $5 billion but not exceed $10 billion	$40,000
		(F)	exceed $10 billion	$50,000
	(g)	Class IIGB Insurer where gross premiums are expected to:		
		(A)	not exceed $5 million	$20,000
		(B)	exceed $5 million but not exceed $20 million	$25,500
		(C)	exceed $20 million but not exceed $35 million	$30,000
		(D)	exceed $35 million but not exceed $100 million	$35,000
		(E)	exceed $100 million	$40,000
	(h)	Class IILT insurer where total assets are expected to:		
		(A)	not exceed $150 million	$25,000
		(B)	exceed $150 million but not exceed $350 million	$28,000
		(C)	exceed $350 million but not exceed $2 billion	$31,000
		(D)	exceed $2 billion but not exceed $5 billion	$61,000

Insurance Act 1978 - Part A (2024)					
		(E)	exceed $5 billion but not exceed $10 billion		$65,000
		(F)	exceed $10 billion		$100,000
4	Issuing any certificate under section 14(1)(c)				$800
5	Inspecting the register under section 14(1)(d)				$26
6	The furnishing by the Authority of any document or copy of a document under section 14(1)(e):				
	(a)	For the first three pages or part thereof			$26
	(b)	For each additional three pages or part thereof			$6
Fees in respect of the above are due upon application.					
7	Annual fee under section 14(2) payable by:				
	(a)	insurer:			
		(i)	non-resident insurance undertaking under the Non-Resident Insurance Undertakings Act 1967 (fees in paragraphs (a)(ii) to (xia) of this item do not apply to these undertakings)		$25,750
		(ii)	Class 1 insurer carrying on general business		$2,250
		(iii)	Class 2 insurer carrying on general business		$4,375
		(iv)	Class 3 insurer carrying on general business where gross premium written is expected to:		
			(A)	not exceed $5 million	$17,800
			(B)	exceed $5 million but not exceed $20 million	$19,800
			(C)	exceed $20 million but not exceed $35 million	$22,550
			(D)	exceed $35 million but not exceed $100 million	$25,920
			(E)	exceed $100 million	$30,000
		(iva)	Class 3A insurer carrying on general business where gross premium written is expected to:		
			(A)	not exceed $5 million	$24,550
			(B)	exceed $5 million but not exceed $20 million	$29,100
			(C)	exceed $20 million but not exceed $35 million	$33,600
			(D)	exceed $35 million but not exceed $100 million	$38,760
			(E)	exceed $100 million	$44,500
			(F)	or where the insurer qualifies as a Class 3A affiliated reinsurer	24,550
		(ivb)	Class 3B insurer carrying on general business where gross premium written is expected to:		

Insurance Act 1978 - Part A (2024)					
			(A)	not exceed $150 million	$253,000
			(B)	exceed $150 million but not exceed $350 million	$281,100
			(C)	exceed $350 million but not exceed $2 billion	$314,800
			(D)	exceed $2 billion but not exceed $5 billion	$365,400
			(E)	exceed $5 billion	$446,800
		(v)	Class 4 insurer carrying on general business where gross premium written is expected to:		
			(A)	not exceed $150 million	$253,000
			(B)	exceed $150 million but not exceed $350 million	$281,100
			(C)	exceed $350 million but not exceed $2 billion	$314,800
			(D)	exceed $2 billion but not exceed $5 billion	$365,400
			(E)	exceed $5 billion	$446,800
		(vi)	Special Purpose insurers		
			(A)	Conducting restricted special purpose business	$10,000
			(B)	Conducting unrestricted special purpose business	$15,000
		(vii)	Class A insurer		$13,570
		(viii)	Class B insurer		$13,570
		(ix)	Class C insurer, carrying on domestic business only, where total assets are expected to:		
			(A)	not exceed $150 million	$25,000
			(B)	exceed $150 million but not exceed $350 million	$28,000
			(C)	exceed $350 million but not exceed $2 billion	$31,000
			(D)	exceed $2 billion but not exceed $5 billion	$61,000
			(E)	exceed $5 billion but not exceed $10 billion	$65,000
			(F)	exceed $10 billion	$100,000
		(ixa)	Class C insurer, except those carrying on domestic business only, where total assets are expected to:		
			(A)	not exceed $50 million	$30,000
			(B)	exceed $50 million but not exceed $150 million	$45,000
			(C)	exceed $150 million but not exceed $350 million	$90,000
			(D)	exceed $350 million but not exceed $1 billion	$126,000
			(E)	exceed $1 billion but not exceed $3 billion	$162,000
			(F)	exceed $3 billion but not exceed $5 billion	$228,000

Insurance Act 1978 - Part A (2024)					
			(G)	exceed $5 billion	$258,000 + 0.001% for assets above $5 billion
		(x)	Class D insurer, carrying on domestic business only, where total assets are expected to:		
			(A)	not exceed $750 million	$75,000
			(B)	exceed $750 million	$80,000
		(xa)	Class D insurer, except those carrying on domestic business only, where total assets are expected to:		
			(A)	not exceed $500 million	$162,000
			(B)	exceed $500 million but not exceed $1 billion	$180,000
			(C)	exceed $1 billion but not exceed $3 billion	$210,000
			(D)	exceed $3 billion but not exceed $5 billion	$228,000
			(E)	exceed $5 billion	$258,000 + 0.001% for assets above $5 billion
		(xi)	Class E insurer, carrying on domestic business only, where total assets are expected to:		
			(A)	not exceed $1 billion	$95,000
			(B)	exceed $1 billion but not exceed $5 billion	$114,000
			(C)	exceed $5 billion but not exceed $10 billion	$152,000
			(D)	exceed $10 billion	$190,000
		(xia)	Class E insurer, except those carrying on domestic business only, where total assets are expected to:		
			(A)	not exceed $500 million	$162,000
			(B)	exceed $500 million but not exceed $1 billion	$180,000
			(C)	exceed $1 billion but not exceed $3 billion	$210,000
			(D)	exceed $3 billion but not exceed $5 billion	$228,000
			(E)	exceed $5 billion	$258,000 + 0.001% for assets above $5 billion
	(b)	insurance manager:			

Insurance Act 1978 - Part A (2024)					
		(i)	for each Class 1 insurer managed		$100
		(ii)	for each Class 2 insurer managed		$150
		(iii)	for each Class 3 insurer managed		$200
		(iv)	for each Class 3A insurer managed		$300
		(v)	for each Class 3B insurer managed		$400
		(vi)	for each Class 4 insurer managed		$400
		(vii)	for each Class A insurer managed		$100
		(viii)	for each Class B insurer managed		$150
		(ix)	for each Class C insurer managed		$300
		(x)	for each Class D insurer managed		$350
		(xi)	for each Class E insurer managed		$400
		(xii)	for each Special Purpose Insurer managed		$150
		(xiii)	for each Class IIGB insurer managed		$200
		(xiv)	for each Collateralized Insurer managed		$200
		Note: The total sum payable by an insurance manager pursuant to the above fees is subject to a minimum of $3,000 and a maximum of $15,000			
	(c)	insurance broker or agent under section 10			$3,000
	(d)	insurance salesman under section 10			$300
	(e)	insurer registered to carry on run-off general business as a:			
		(i)	Class 3A insurer where:		
			(A)	gross reserves are less than $7.5 million and assets are less than $15 million	$24,550
			(B)	gross reserves are less than $25 million and assets are less than $50 million	$29,100
			(C)	gross reserves are less than $35 million and assets are less than $70 million	$33,600
			(D)	gross reserves are less than $100 million and assets are less than $200 million	$38,760
			(E)	gross reserves are exceeding $100 million and assets are exceeding $200 million	$44,500
		(ii)	Class 3B insurer where:		
			(A)	gross reserves are less than $200 million and assets are less than $400 million	$253,000

Insurance Act 1978 - Part A (2024)					
			(B)	gross reserves are less than $500 million and assets are less than $1 billion	$281,100
			(C)	gross reserves are less than $3 billion and assets are less than $6 billion	$314,800
			(D)	gross reserves are less than $9 billion and assets are less than $18 billion	$365,400
			(E)	gross reserves are exceeding $9 billion and assets are exceeding $18 billion	$446,800
		(iii)	Class 4 insurer where:		
			(A)	gross reserves are less than $200 million and assets are less than $400 million	$253,000
			(B)	gross reserves are less than $500 million and assets are less than $1 billion	$281,100
			(C)	gross reserves are less than $3 billion and assets are less than $6 billion	$314,800
			(D)	gross reserves are less than $9 billion and assets are less than $18 billion	$365,400
			(E)	gross reserves are exceeding $9 billion and assets are exceeding $18 billion	$446,800
	(f)	insurance marketplace provider where gross premiums are expected to:			
		(A)	not exceed $5 million		$4,500
		(B)	exceed $5 million but not exceed $20 million		$6,000
		(C)	exceed $20 million but not exceed $35 million		$7,500
		(D)	exceed $35 million but not exceed $100 million		$9,000
		(E)	exceed $100 million		$11,500
	(g)	Collateralized Insurer under section 14 where assets held as collateral are expected to:			
		(A)	not exceed $150 million		$15,000
		(B)	exceed $150 million but not exceed $350 million		$17,000
		(C)	exceed $350 million but not exceed $2 billion		$22,000
		(D)	exceed $2 billion but not exceed $5 billion		$30,000
		(E)	exceed $5 billion but not exceed $10 billion		$40,000
		(F)	exceed $10 billion		$50,000
	(h)	Class IIGB where gross premiums are expected to:			
		(A)	not exceed $5 million		$20,000

Insurance Act 1978 - Part A (2024)				
		(B)	exceed $5 million but not exceed $20 million	$25,000
		(C)	exceed $20 million but not exceed $35 million	$30,000
		(D)	exceed $35 million but not exceed $100 million	$35,000
		(E)	exceed $100 million	$40,000
	(i)	Class IILT insurer where total assets are expected to:		
		(A)	not exceed $150 million	$25,000
		(B)	exceed $150 million but not exceed $350 million	$28,000
		(C)	exceed $350 million but not exceed $2 billion	$31,000
		(D)	exceed $2 billion but not exceed $5 billion	$61,000
		(E)	exceed $5 billion but not exceed $10 billion	$65,000
		(F)	exceed $10 billion	$100,000
7A	Supplementary fee to be paid by an insurer whose business includes domestic insurance business in addition to the fee payable for its class of business under paragraph 7(a)			$25,750
7B	Supplementary fee to be paid by a Class C, Class D and Class E insurer who writes retail business, in addition to the fee payable for its class of business under paragraph 7(a):			
		Where total assets are expected to:		
		(A)	not exceed $100 million	$30,000
		(B)	exceed $100 million but not exceed $500 million	$50,000
		(C)	exceed $500 million but not exceed $5 billion	$75,000
		(D)	exceed $5 billion	$100,000
	Note: Where an insurer carries on domestic business only, the supplementary fees under paragraph 7B do not apply.			
8	(a)	Annual fee under section 27B payable by a Class 3A, 3B or 4 designated insurer on behalf of an insurance group where gross premium written in the year preceding the year of assessment:		
		(i)	did not exceed $5 billion	$211,700
		(ii)	exceeded $5 billion but did not exceed $10 billion	$279,000
		(iii)	exceeded $10 billion	$545,900
	(b)	Annual fee under section 27B payable by a Class C, D or E designated insurer on behalf of an insurance group where total assets at the preceding year-end to the year of assessment:		
		(i)	did not exceed $10 billion	$211,700
		(ii)	exceeded $10 billion but did not exceed $20 billion	$279,000

Insurance Act 1978 - Part A (2024)				
		(iii)	exceeded $20 billion	$545,900
	(c)	Annual fee under section 27B payable by a designated insurer carrying on run off general business on behalf of an insurance group where:		
		(i)	gross reserves of the insurance group are less than $9 billion and assets of the insurance group are less than $18 billion	$211,700
		(ii)	gross reserves of the insurance group are less than $15 billion and assets of the insurance group are less than $30 billion	$279,000
		(iii)	gross reserves of the insurance group exceeded $15 billion and assets of the insurance group are less than $30 billion	$545,900
	(d)	Annual fee payable by the Head of the IAIG on behalf of the IAIG where total consolidated group assets at the preceding year-end to the year of assessment:		
		(i)	did not exceed $50 billion	$1,000,000
		(ii)	exceeded $50 billion	$1,000,000 + 0.0015% for assets above $50 billion
		Note: IAIG fees are only applicable to an insurance group carrying on Long-term business where Long-term assets for the group exceed 20% of total assets and where such insurance group meets the criteria for and is designated as an IAIG in accordance with the Act.		
Annual fees in respect of the above are due on or before 31st March.				

Insurance Act 1978 - Part B (2025)			
1	Applying for registration as:		
	(a)	an insurer under section 4(1)	$800
	(b)	an insurance manager, broker, agent or insurance marketplace provider under section 10	$400
	(c)	an insurance salesman under section 10	$200
2	Applying:		
	(a)	to vary or delete any conditions imposed on the Certificate of Registration under section 4(3)	$800
	(b)	to register as a different class of insurer under section 4(6)	$800

Insurance Act 1978 - Part B (2025)					
	(c)	to be granted an extension to the filing deadline under section 17(4) for:			
		(i)	Class IIGB, 3A, C, IILT and D insurers:[1579]		
			(A)	First month past filing deadline	$1,500
			(B)	Second month past filing deadline	$1,500
			(C)	Third month past filing deadline	$1,500
		(ii)	Class 3B, 4 and E insurers:		
			(A)	First month past filing deadline	$2,500
			(B)	Second month past filing deadline	$2,500
			(C)	Third month past filing deadline	$2,500
		(iii)	Class 1, 2, 3, A, B insurers, Collaterized Insurers and Special Purpose Insurers: [1580]		
			(A)	First month past filing deadline	$750
			(B)	Second month past filing deadline	$750
			(C)	Third month past filing deadline	$750
		Note: Where the deadline for more than one filing is extended pursuant to Section 17(4) or Section 6C under paragraphs (x) and (z) only one application fee is payable.			
	(d)	to be exempted from the recordkeeping requirements of section 18C(2)			$750
	(e)	to be granted an extension of the period of registration under section 13(2A)(b)(ii)			$2,266
	(f)	to notify new or increased shareholder control under section 30D			$750
	(g)	to file an affidavit prior to the payment of dividends exceeding 25% of a Class IIGB, 3A, 3B, 4, IILT, C, D and E insurer's statutory capital and surplus under section 31B[1581]			$550
	(h)	to obtain approval for an insurer to reduce statutory capital by 15% or more under section 31C			$1,500
	(i)	to be granted direction under section 56 other than those mentioned in paragraph (ia)			$1,000
	(ia)	to be granted a direction under section 56 in respect of:			
		(i)	exemption from requirement of section 18B to include opinion of Loss Reserve Specialist or section 27 to include actuarial certificate of long-term business liabilities		$1,000
		(ii)	modifying of accounting provisions under sections 15 to 18 and Regulations		$1,000

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		(iii)	modifying margin of solvency for general business under section 33 and Regulations	$1,000
		(iv)	modifying statutory financial returns under sections 15 to 18 and Regulations	$1,000
	(j)	to be granted a direction under section 57A		$2,500
	(k)	to obtain approval for an asset not appearing on lines 1, 2, 3(a), 5(a), 9, 10, 11 and 12 as required by Insurance Accounts Regulations 1980 or Insurance Accounts Rules 2016, to be treated as "relevant assets"		$1,000
	(l)	to obtain approval of letters of credit, guarantees and any other instruments to be treated as other fixed capital for:		
		(i)	Class A, B, 1, 2, and 3 insurers	$1,000
		(ii)	Class IIGB, 3A, 3B, 4, IILT, C, D and E insurers[1582]	$5,000
		Note: Where applications are made by an insurer for approval of instruments to be treated as other fixed capital and eligible capital then only the higher of the two application fees shall be payable.		
	(m)	for cancellation of registration under section 41(1)(a)		$1,000
	(ma)	for cancellation of registration under section 42(1)(a)		$500
	(n)	for approval of an internal capital model made under the provisions of a Rule made under section 6A or section 27F: [1583]		$55,000
		Note: this paragraph is intended to refer to the pre- application process.		
	(o)	subject to paragraph 2A, for review and approval of an internal capital model made under the provision of a Rule made under section 6A or section 27F. [1584]		Assessed on a case-by-case, subject to minimum of $200,000 and maximum of $2,000,000
		Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to (1) the structural complexity of the internal model, (2) the scale and complexity of risks covered by the internal model, (3) the complexity of the insurance group organization structure		
	(p)	for annual fee for monitoring of an approved internal capital model made under the provision of a Rule made under section 6A or section 27F[1585]		$30,000
	(q)	for post-approval of an internal capital model made under the provision of a Rule made under section 6A or section 27F[1586]		$30,000
		Note: this charge shall apply to each major change that is being considered.		

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	(r)	for exemption from filing CISSA information under a prudential rule where a GSSA filing includes such information and the insurance group confirms risk management is centralised within the insurance group		$1,000
	(s)	for exemption from an applicable prudential standard requirement under section 6C or section 27FA(1) [1587]		$1,000
	(t)	for exemption from filing a capital and solvency return under section 6C or section 27FA(1) [1588]		$1,000
	(u)	for modifications to an applicable prudential standard requirements under section 6C or section 27FA(1) [1589]		$1,000
	(v)	for approval of an eligible capital instrument under section 6C or section 27FA(1) [1590]: Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the scope and complexity of the review and the expected solvency impact of the application.		Assessed on a case-by-case, subject to minimum of $10,000 and maximum of $130,000
	(w)	under section 6D or section 27FA(3) to adjust enhanced capital requirement or available statutory capital and surplus or available statutory economic capital and surplus in accordance with prudential rules made under section 6A or section 27F: [1591] Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the scope and complexity of the review and the expected solvency impact of the application.		Assessed on a case-by-case, subject to minimum of $10,000 and maximum of $200,000
	(wa)	For subsequent approvals of adjustment to the enhanced capital requirement or available statutory capital and surplus or available statutory economic capital and surplus (where there are no major changes from the initial application) by changing certain capital factor charges in the BSCR under section 6D or section 27FA(3): [1592]		
		(i)	application for simple adjustment	$10,000
		(ii)	application for a simple-complex adjustment	$10,000
		(iii)	application for a complex adjustment	Assessed on a case-by-case, subject to minimum of $10,000

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					and maximum of $100,000
		Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the scope and complexity of the review and the expected solvency impact of the application.			
	(x)	for BSCR filing extensions, under section 6C made by:			
		Note: Where applications are also made for filing deadline extensions pursuant to section 17(4) under paragraph (c) or section 6(c) under paragraphs (x) and (z) only one application fee is payable.			
			Class IIGB, 3A, IILT, C and D insurers: [1593]		
			(A)	First month past the filing date	$1,500
			(B)	Second month past the filing date	$1,500
			(C)	Third month past the filing date	$1,500
			Class 3B, 4 and E insurers:		
			(A)	First month past the filing date	$1,500
			(B)	Second month past the filing date	$1,500
			(C)	Third month past the filing date	$1,500
	(y)	for exemption or modification of quarterly financial returns, under section 6C or section 27FA(1): [1594]			$2,500
	(z)	for CISSA, GAAP or Financial Condition Report extensions under section 6C made by:			
		Note: Where the deadline for more than one filing is extended pursuant to Section 17(4) under paragraph (c) or Section 6(c) under paragraphs (x) and (z) only one application fee is payable.			
			Class IIGB, 3A, IILT, C and D insurers: [1595]		
			(A)	First month past the filing date	$1,500
			(B)	Second month past the filing date	$1,500
			(C)	Third month past the filing date	$1,500
			Class 3B, 4 and E insurers:		
			(A)	First month past the filing date	$1,500
			(B)	Second month past the filing date	$1,500
			(C)	Third month past the filing date	$1,500

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	(aa)	for in depth reviews of matters relating to a modification of a prudential rule under section 6C or section 27FA(1): [1596] Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the scope and complexity of the review and the expected solvency impact of the application. This fee is to be applied for applications under section 6C not set out in this Schedule.		Assessed on a case by case, subject to minimum of $10,000 and maximum of $130,000
	(ab)	for excepted long term business approval under section 14 (1) (i)		$1,000
	(ac)	application to modify LRSO for Class IIGB, Class 3A, 3B, 4 under section (6C)		$1,000
	(ad)	for review and approval of a scenario based approach (SBA) model made under the provisions of a Rule made under section 6A or section 27F. [1597] Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority, having regard to the structural complexity of the SBA model, the scale and complexity of assets or liabilities covered by the SBA model, or any other item deemed relevant by the Authority.		One-time fee assessed on a case-by-case, subject to a minimum of $120,000 and a maximum of $1,500,000
	(ae)	for annual fee for monitoring of an approved SBA model made under the provisions of a Rule made under section 6A or section 27F:[1598]		$250,000
	(af)	for approval of a SBA model made under the provision of a Rule made under section 6A or section 27F for:[1599]		
		(i)	approval for use of assets that are acceptable on a limited basis in Best Estimate Liability (BEL) calculation	Assessed on a case-by-case, subject to a minimum of $10,000 and a maximum of $500,000
		(ii)	subsequent approval for use of assets under subparagraph (i)	$10,000
		(iii)	approval of use of long duration assets that are otherwise unacceptable in BEL calculation	Assessed on a case-

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					by-case, subject to a minimum of $10,000 and a maximum of $500,000
		(iv)	subsequent approval for use of long duration assets under subparagraph (iii)		$10,000
		(v)	approval for use of insurer-specific default cost assumptions		$15,000
		(vi)	subsequent approval for use of insurer-specific default cost assumptions under subparagraph (v)		$10,000
			Note: approval for use of insurer-specific $ default cost assumptions under paragraph (2)(af)(vi) shall be required every two years.		
		(vii)	approval for any other application for post-approval adjustment to the SBA model		$20,000
3	Registering as:				
	(a)	insurer:			
		(i)	non-resident insurance undertaking under the Non-Resident Insurance Undertakings Act 1967 (fees in paragraphs (a)(ii) to (xvi) of this item do not apply to these undertakings)		$25,750
		(ii)	Class 1 insurer carrying on general business		$2,250
		(iii)	Class 2 insurer carrying on general business		$4,375
		(iv)	Class 3 insurer carrying on general business where gross premium is expected to:		
			(A)	not exceed $5 million	$17,800
			(B)	exceed $5 million but not exceed $20 million	$19,800
			(C)	exceed $20 million but not exceed $35 million	$22,550
			(D)	exceed $35 million but not exceed $100 million	$25,920
			(E)	exceed $100 million	$30,000
		(iva)	Class 3A insurer carrying on general business where gross premium is expected to:		
			(A)	not exceed $5 million	$24,550
			(B)	exceed $5 million but not exceed $20 million	$29,100

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			(C)	exceed $20 million but not exceed $35 million	$33,600
			(D)	exceed $35 million but not exceed $100 million	$38,760
			(E)	exceed $100 million	$44,500
			(F)	or the insurer qualifies as a Class 3A affiliated reinsurer	$24,550
		(ivb)	Class 3B insurer carrying on general business where gross premium is expected to:		
			(A)	not exceed $150 million	$253,000
			(B)	exceed $150 million but not exceed $350 million	$281,100
			(C)	exceed $350 million but not exceed $2 billion	$314,800
			(D)	exceed $2 billion but not exceed $5 billion	$365,400
			(E)	exceed $5 billion	$446,800
		(v)	Class 4 insurer carrying on general business where gross premium is expected to:		
			(A)	not exceed $150 million	$253,000
			(B)	exceed $150 million but not exceed $350 million	$281,100
			(C)	exceed $350 million but not exceed $2 billion	$314,800
			(D)	exceed $2 billion but not exceed $5 billion	$365,400
			(E)	exceed $5 billion	$446,800
		(vi)	Special Purpose Insurer:		
			(A)	Conducting restricted special purpose business	$10,000
			(B)	Conducting unrestricted special purpose business	$15,000
		(vii)	Class A insurer		$13,570
		(viii)	Class B insurer		$13,570
		(ix)	Class C insurer, carrying on domestic business only, where total assets are expected to:		
			(A)	not exceed $150 million	$25,000
			(B)	exceed $150 million but not exceed $350 million	$28,000
			(C)	exceed $350 million but not exceed $2 billion	$31,000
			(D)	exceed $2 billion but not exceed $5 billion	$61,000
			(E)	exceed $5 billion but not exceed $10 billion	$65,000
			(F)	exceed $10 billion	$100,000
		(ixa)	Class C insurer, except those carrying on domestic business only, where total assets are expected to:		

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			(A)	not exceed $50 million	$50,000
			(B)	exceed $50 million but not exceed $150 million	$75,000
			(C)	exceed $150 million but not exceed $350 million	$150,000
			(D)	exceed $350 million but not exceed $1 billion	$210,000
			(E)	exceed $1 billion but not exceed $3 billion	$270,000
			(F)	exceed $3 billion but not exceed $5 billion	$380,000
			(G)	exceed $5 billion	$430,000 + 0.001% for assets above $5 billion
		(x)	Class D insurer, carrying on domestic business only, where total assets are expected to:		
			(A)	not exceed $750 million	$75,000
			(B)	exceed $750 million	$80,000
		(xa)	Class D insurer, except those carrying on domestic business only, where total assets are expected to:		
			(A)	not exceed $500 million	$270,000
			(B)	exceed $500 million but not exceed $1 billion	$300,000
			(C)	exceed $1 billion but not exceed $3 billion	$350,000
			(D)	exceed $3 billion but not exceed $5 billion	$380,000
			(E)	exceed $5 billion	$430,000 + 0.001% for assets above $5 billion
		(xi)	Class E insurer, carrying on domestic business only, where total assets are expected to:		
			(A)	not exceed $1 billion	$95,000
			(B)	exceed $1 billion but not exceed $5 billion	$114,000
			(C)	exceed $5 billion but not exceed $10 billion	$152,000
			(D)	exceed $10 billion	$190,000
		(xia)	Class E insurer, except those carrying on domestic business only, where total assets are expected to:		
			(A)	not exceed $500 million	$270,000
			(B)	exceed $500 million but not exceed $1 billion	$300,000

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			(C)	exceed $1 billion but not exceed $3 billion	$350,000
			(D)	exceed $3 billion but not exceed $5 billion	$380,000
			(E)	exceed $5 billion	$430,000 + 0.001% for assets above $5 billion
		(xii)	Class IGB insurer		$6,180
		(xiii)	Class ILT insurer		$6,180
		(xiv)	Class 3A insurer carrying on run-off general business where:[1600]		
			(A)	gross reserves do not exceed $7.5 million or assets do not exceed $15 million	$24,550
			(B)	gross reserves do not exceed $25 million or assets do not exceed $50 million	$29,100
			(C)	gross reserves do not exceed $35 million or assets do not exceed $70 million	$33,600
			(D)	gross reserves do not exceed $100 million or assets do not exceed $200 million	$38,760
			(E)	gross reserves exceed $100 million, or assets exceed $200 million	$44,500
		(xv)	Class 3B insurer carrying on run-off general business where: [1601]		
			(A)	gross reserves do not exceed $200 million or assets do not exceed $400 million	$253,000
			(B)	gross reserves do not exceed $500 million or assets do not exceed $1 billion	$281,100
			(C)	gross reserves do not exceed $3 billion or assets do not exceed $6 billion	$314,800
			(D)	gross reserves do not exceed $9 billion or assets do not exceed $18 billion	$365,400
			(E)	gross reserves exceed $9 billion or assets exceed $18 billion	$446,800
		(xvi)	Class 4 insurer carrying on run-off general business where: [1602]		
			(A)	gross reserves do not exceed $200 million or assets do not exceed $400 million	$253,000
			(B)	gross reserves do not exceed $500 million or assets do not exceed $1 billion	$281,100

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			(C)	gross reserves do not exceed $3 billion or assets do not exceed $6 billion	$314,800
			(D)	gross reserves do not exceed $9 billion or assets do not exceed $18 billion	$365,400
			(E)	gross reserves exceed $9 billion or assets exceed $18 billion	$446,800
			NOTE: Where an insurer falls within more than one tier, the higher fee will apply.		
	(b)	insurance manager:			
		(i)	for each Class 1 insurer managed		$100
		(ii)	for each Class 2 insurer managed		$150
		(iii)	for each Class 3 insurer managed		$200
		(iv)	for each Class 3A insurer managed		$300
		(v)	for each Class 3B insurer managed		$400
		(vi)	for each Class 4 insurer managed		$400
		(vii)	for each Class A insurer managed		$100
		(viii)	for each Class B insurer managed		$150
		(ix)	for each Class C insurer managed		$300
		(x)	for each Class D insurer managed		$350
		(xi)	for each Class E insurer managed		$400
		(xii)	for each Special Purpose Insurer managed		$150
		(xiii)	for each Class IIGB insurer and each Class IILT insurer managed[1603]		$200
		(xiv)	for each Collateralized Insurer managed		$200
		Note: Where an insurance manager's fees are less than $3,000, it shall pay the minimum of $3,000. Where an insurance manager's fees are $15,000 or more, it shall pay the maximum of $15,000.			
	(c)	insurance broker or agent under section 10, or an innovative intermediary under the Act			$3,000
	(d)	insurance salesman under section 10			$300
	(e)	insurance marketplace provider where gross premiums are expected to:			
		(A)	not exceed $5 million		$4,500
		(B)	exceed $5 million but not exceed $20 million		$6,000
		(C)	exceed $20 million but not exceed $35 million		$7,500

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		(D)	exceed $35 million but not exceed $100 million	$9,000
		(E)	exceed $100 million	$11,500
	(f)	Collateralized Insurer under section 14 where assets held as collateral are expected to:		
		(A)	not exceed $150 million	$15,000
		(B)	exceed $150 million but not exceed $350 million	$17,000
		(C)	exceed $350 million but not exceed $2 billion	$22,000
		(D)	exceed $2 billion but not exceed $5 billion	$30,000
		(E)	exceed $5 billion but not exceed $10 billion	$40,000
		(F)	exceed $10 billion	$50,000
	(g)	Class IIGB Insurer where gross premiums are expected to:		
		(A)	not exceed $5 million	$20,000
		(B)	exceed $5 million but not exceed $20 million	$25,500
		(C)	exceed $20 million but not exceed $35 million	$30,000
		(D)	exceed $35 million but not exceed $100 million	$35,000
		(E)	exceed $100 million	$40,000
	(h)	Class IILT insurer where total assets are expected to:		
		(A)	not exceed $150 million	$25,000
		(B)	exceed $150 million but not exceed $350 million	$28,000
		(C)	exceed $350 million but not exceed $2 billion	$31,000
		(D)	exceed $2 billion but not exceed $5 billion	$61,000
		(E)	exceed $5 billion but not exceed $10 billion	$65,000
		(F)	exceed $10 billion	$100,000
4	Issuing any certificate under section 14(1)(c)			$800
5	Inspecting the register under section 14(1)(d)			$26
6	The furnishing by the Authority of any document or copy of a document under section 14(1)(e):			
	(a)	For the first three pages or part thereof		$26
	(b)	For each additional three pages or part thereof		$6
Fees in respect of the above are due upon application.				
7	Annual fee under section 14(2) payable by:			
	(a)	insurer:		
		(i)	non-resident insurance undertaking under the Non-Resident Insurance Undertakings Act 1967 (fees in	$25,750

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			paragraphs (a)(ii) to (xia) of this item do not apply to these undertakings)		
		(ii)	Class 1 insurer carrying on general business		$2,250
		(iii)	Class 2 insurer carrying on general business		$4,375
		(iv)	Class 3 insurer carrying on general business where gross premium written is expected to:		
			(A)	not exceed $5 million	$17,800
			(B)	exceed $5 million but not exceed $20 million	$19,800
			(C)	exceed $20 million but not exceed $35 million	$22,550
			(D)	exceed $35 million but not exceed $100 million	$25,920
			(E)	exceed $100 million	$30,000
		(iva)	Class 3A insurer carrying on general business where gross premium written is expected to:		
			(A)	not exceed $5 million	$24,550
			(B)	exceed $5 million but not exceed $20 million	$29,100
			(C)	exceed $20 million but not exceed $35 million	$33,600
			(D)	exceed $35 million but not exceed $100 million	$38,760
			(E)	exceed $100 million	$44,500
			(F)	or where the insurer qualifies as a Class 3A affiliated reinsurer	24,550
		(ivb)	Class 3B insurer carrying on general business where gross premium written is expected to:		
			(A)	not exceed $150 million	$253,000
			(B)	exceed $150 million but not exceed $350 million	$281,100
			(C)	exceed $350 million but not exceed $2 billion	$314,800
			(D)	exceed $2 billion but not exceed $5 billion	$365,400
			(E)	exceed $5 billion	$446,800
		(v)	Class 4 insurer carrying on general business where gross premium written is expected to:		
			(A)	not exceed $150 million	$253,000
			(B)	exceed $150 million but not exceed $350 million	$281,100
			(C)	exceed $350 million but not exceed $2 billion	$314,800
			(D)	exceed $2 billion but not exceed $5 billion	$365,400
			(E)	exceed $5 billion	$446,800

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		(vi)	Special Purpose insurers		
			(A)	Conducting restricted special purpose business	$10,000
			(B)	Conducting unrestricted special purpose business	$15,000
		(vii)	Class A insurer		$13,570
		(viii)	Class B insurer		$13,570
		(ix)	Class C insurer, carrying on domestic business only, where total assets are expected to:		
			(A)	not exceed $150 million	$25,000
			(B)	exceed $150 million but not exceed $350 million	$28,000
			(C)	exceed $350 million but not exceed $2 billion	$31,000
			(D)	exceed $2 billion but not exceed $5 billion	$61,000
			(E)	exceed $5 billion but not exceed $10 billion	$65,000
			(F)	exceed $10 billion	$100,000
		(ixa)	Class C insurer, except those carrying on domestic business only, where total assets are expected to:		
			(A)	not exceed $50 million	$40,000
			(B)	exceed $50 million but not exceed $150 million	$60,000
			(C)	exceed $150 million but not exceed $350 million	$120,000
			(D)	exceed $350 million but not exceed $1 billion	$168,000
			(E)	exceed $1 billion but not exceed $3 billion	$216,000
			(F)	exceed $3 billion but not exceed $5 billion	$304,000
			(G)	exceed $5 billion	$344,000 + 0.001% for assets above $5 billion
		(x)	Class D insurer, carrying on domestic business only, where total assets are expected to:		
			(A)	not exceed $750 million	$75,000
			(B)	exceed $750 million	$80,000
		(xa)	Class D insurer, except those carrying on domestic business only, where total assets are expected to:		
			(A)	not exceed $500 million	$216,000
			(B)	exceed $500 million but not exceed $1 billion	$240,000
			(C)	exceed $1 billion but not exceed $3 billion	$280,000

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			(D)	exceed $3 billion but not exceed $5 billion	$304,000
			(E)	exceed $5 billion	$344,000 + 0.001% for assets above $5 billion
		(xi)	Class E insurer, carrying on domestic business only, where total assets are expected to:		
			(A)	not exceed $1 billion	$95,000
			(B)	exceed $1 billion but not exceed $5 billion	$114,000
			(C)	exceed $5 billion but not exceed $10 billion	$152,000
			(D)	exceed $10 billion	$190,000
		(xia)	Class E insurer, except those carrying on domestic business only, where total assets are expected to:		
			(A)	not exceed $500 million	$216,000
			(B)	exceed $500 million but not exceed $1 billion	$240,000
			(C)	exceed $1 billion but not exceed $3 billion	$280,000
			(D)	exceed $3 billion but not exceed $5 billion	$304,000
			(E)	exceed $5 billion	$344,000 + 0.001% for assets above $5 billion
	(b)	insurance manager:			
		(i)	for each Class 1 insurer managed		$100
		(ii)	for each Class 2 insurer managed		$150
		(iii)	for each Class 3 insurer managed		$200
		(iv)	for each Class 3A insurer managed		$300
		(v)	for each Class 3B insurer managed		$400
		(vi)	for each Class 4 insurer managed		$400
		(vii)	for each Class A insurer managed		$100
		(viii)	for each Class B insurer managed		$150
		(ix)	for each Class C insurer managed		$300
		(x)	for each Class D insurer managed		$350
		(xi)	for each Class E insurer managed		$400
		(xii)	for each Special Purpose Insurer managed		$150

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		(xiii)	for each Class IIGB and each Class IILT insurer managed;[1604]		$200
		(xiv)	for each Collateralized Insurer managed		$200
		(xv)[1605]	for each innovative insurer managed		$150
		Note: The total sum payable by an insurance manager pursuant to the above fees is subject to a minimum of $3,000 and a maximum of $15,000			
	(c)	insurance broker or agent under section 10			$3,000
	(d)	insurance salesman under section 10			$300
	(e)	insurer registered to carry on run-off general business as a:			
		(i)	Class 3A insurer where:[1606]		
			(A)	gross reserves do not exceed $7.5 million or assets do not exceed $15 million	$24,550
			(B)	gross reserves do not exceed $25 million or assets do not exceed $50 million	$29,100
			(C)	gross reserves do not exceed $35 million or assets do not exceed $70 million	$33,600
			(D)	gross reserves do not exceed $100 million or assets do not exceed $200 million	$38,760
			(E)	gross reserves exceed $100 million or assets exceed $200 million	$44,500
		(ii)	Class 3B insurer where:[1607]		
			(A)	gross reserves do not exceed $200 million or assets do not exceed $400 million	$253,000
			(B)	gross reserves do not exceed $500 million or assets do not exceed $1 billion	$281,100
			(C)	gross reserves do not exceed $3 billion, or assets do not exceed $6 billion	$314,800
			(D)	gross reserves do not exceed $9 billion, or assets do not exceed $18 billion	$365,400
			(E)	gross reserves exceed $9 billion, or assets exceed $18 billion	$446,800
		(iii)	Class 4 insurer where: [1608]		
			(A)	gross reserves do not exceed $200 million or assets do not exceed $400 million	$253,000
			(B)	gross reserves do not exceed $500 million or assets do not exceed $1 billion	$281,100

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			(C)	gross reserves do not exceed $3 billion or assets do not exceed $6 billion	$314,800
			(D)	gross reserves do not exceed $9 billion or assets do not exceed $18 billion	$365,400
			(E)	gross reserves exceed $9 billion or assets exceed $18 billion	$446,800
			NOTE: Where an insurer falls within more than one tier, the higher fee will apply.		
	(f)	insurance marketplace provider where gross premiums are expected to:			
		(A)	not exceed $5 million		$4,500
		(B)	exceed $5 million but not exceed $20 million		$6,000
		(C)	exceed $20 million but not exceed $35 million		$7,500
		(D)	exceed $35 million but not exceed $100 million		$9,000
		(E)	exceed $100 million		$11,500
	(g)	Collateralized Insurer under section 14 where assets held as collateral are expected to:			
		(A)	not exceed $150 million		$15,000
		(B)	exceed $150 million but not exceed $350 million		$17,000
		(C)	exceed $350 million but not exceed $2 billion		$22,000
		(D)	exceed $2 billion but not exceed $5 billion		$30,000
		(E)	exceed $5 billion but not exceed $10 billion		$40,000
		(F)	exceed $10 billion		$50,000
	(h)	Class IIGB where gross premiums are expected to:			
		(A)	not exceed $5 million		$20,000
		(B)	exceed $5 million but not exceed $20 million		$25,000
		(C)	exceed $20 million but not exceed $35 million		$30,000
		(D)	exceed $35 million but not exceed $100 million		$35,000
		(E)	exceed $100 million		$40,000
	(i)	Class IILT insurer where total assets are expected to:			
		(A)	not exceed $150 million		$25,000
		(B)	exceed $150 million but not exceed $350 million		$28,000
		(C)	exceed $350 million but not exceed $2 billion		$31,000
		(D)	exceed $2 billion but not exceed $5 billion		$61,000

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		(E)	exceed $5 billion but not exceed $10 billion	$65,000
		(F)	exceed $10 billion	$100,000
7A	Supplementary annual fee to be paid by an insurer whose business includes domestic insurance business in addition to the fee payable for its class of business under paragraph 7(a) [1609]			$25,750
	Note: Where an insurer is a non-resident insurance undertaking under the Non-Resident Insurance Undertakings Act 1967, the supplementary fees under this paragraph apply. [1610]			
7B	Supplementary annual fee to be paid by a Class IILT, Class C, Class D and Class E insurer who writes retail business, in addition to the fee payable for its class of business under paragraph 7(a): [1611]			
		Where total assets are expected to:		
		(A)	not exceed $100 million	$30,000
		(B)	exceed $100 million but not exceed $500 million	$50,000
		(C)	exceed $500 million but not exceed $5 billion	$75, 000
		(D)	exceed $5 billion	$100,000
	Note: Where an insurer carries on domestic business only, the supplementary fees under paragraph 7B do not apply.			
	Where an insurer is a non-resident insurance undertaking under the Non-Resident Insurance Undertakings Act 1967 which pays supplementary fees under paragraph 7A, the supplementary fee under this paragraph does not apply. [1612]			
8	(a)	Annual fee under section 27B payable by a Class 3A, 3B or 4 designated insurer or designated insurance holding company (if any)[1613] on behalf of an insurance group where gross premium written in the year preceding the year of assessment:		
		(i)	did not exceed $5 billion	$211,700
		(ii)	exceeded $5 billion but did not exceed $10 billion	$279,000
		(iii)	exceeded $10 billion	$545,900
	(b)	Annual fee under section 27B payable by a Class C, D or E designated insurer or designated insurance holding company (if any) [1614] on behalf of an insurance group where total assets at the preceding year-end to the year of assessment:		
		(i)	did not exceed $10 billion	$211,700
		(ii)	exceeded $10 billion but did not exceed $20 billion	$279,000
		(iii)	exceeded $20 billion	$545,900

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	(c)	Annual fee under section 27B payable by a designated insurer or designated insurance holding company (if any) on behalf of an insurance group carrying on run off general business where: [1615]		
		(i)	gross reserves of the insurance group did not exceed $9 billion or assets of the insurance group did not exceed $30 billion [1616]	$211,700
		(ii)	gross reserves of the insurance group did not exceed $15 billion or assets of the insurance group did not exceed $30 billion [1617]	$279,000
		(iii)	gross reserves of the insurance group exceeded $15 billion or assets of the insurance group exceeded $30 billion [1618]	$545,900
		NOTE: Where an insurer falls within more than one tier, the higher fee will apply.		
	(d)	Annual fee payable by the Head of the IAIG on behalf of the IAIG where total consolidated group assets at the preceding year-end to the year of assessment:		
		(i)	did not exceed $50 billion	$1,000,000
		(ii)	exceeded $50 billion	$1,000,000 + 0.0015% for assets above $50 billion
		Note: IAIG fees are only applicable to an insurance group carrying on Long-term business where Long-term assets for the group exceed 20% of total assets and where such insurance group meets the criteria for and is designated as an IAIG in accordance with the Act.		
Annual fees in respect of the above are due on or before 31st March.				

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1	Applying for registration as:		
	(a)	an insurer under section 4(1)	$800
	(b)	an insurance manager, broker, agent or insurance marketplace provider under section 10	$400
	(c)	an insurance salesman under section 10	$200
2	Applying:		
	(a)	to vary or delete any conditions imposed on the Certificate of Registration under section 4(3)	$800
	(b)	to register as a different class of insurer under section 4(6)	$800

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	(c)	to be granted an extension to the filing deadline under section 17(4) for:			
		(i)	Class IIGB, 3A, C, IILT and D insurers:[1619]		
			(A)	First month past filing deadline	$1,500
			(B)	Second month past filing deadline	$1,500
			(C)	Third month past filing deadline	$1,500
		(ii)	Class 3B, 4 and E insurers:		
			(A)	First month past filing deadline	$2,500
			(B)	Second month past filing deadline	$2,500
			(C)	Third month past filing deadline	$2,500
		(iii)	Class 1, 2, 3, A, B insurers, Collaterized Insurers and Special Purpose Insurers: [1620]		
			(A)	First month past filing deadline	$750
			(B)	Second month past filing deadline	$750
			(C)	Third month past filing deadline	$750
		Note: Where the deadline for more than one filing is extended pursuant to Section 17(4) or Section 6C under paragraphs (x) and (z) only one application fee is payable.			
	(d)	to be exempted from the recordkeeping requirements of section 18C(2)			$750
	(e)	to be granted an extension of the period of registration under section 13(2A)(b)(ii)			$2,266
	(f)	to notify new or increased shareholder control under section 30D			$750
	(g)	to file an affidavit prior to the payment of dividends exceeding 25% of a Class IIGB, 3A, 3B, 4, IILT, C, D and E insurer's statutory capital and surplus under section 31B[1621]			$550
	(h)	to obtain approval for an insurer to reduce statutory capital by 15% or more under section 31C			$1,500
	(i)	to be granted direction under section 56 other than those mentioned in paragraph (ia)			$1,000
	(ia)	to be granted a direction under section 56 in respect of:			
		(i)	exemption from requirement of section 18B to include opinion of Loss Reserve Specialist or section 27 to include actuarial certificate of long-term business liabilities		$1,000
		(ii)	modifying of accounting provisions under sections 15 to 18 and Regulations		$1,000

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		(iii)	modifying margin of solvency for general business under section 33 and Regulations	$1,000
		(iv)	modifying statutory financial returns under sections 15 to 18 and Regulations	$1,000
	(j)	to be granted a direction under section 57A		$2,500
	(k)	to obtain approval for an asset not appearing on lines 1, 2, 3(a), 5(a), 9, 10, 11 and 12 as required by Insurance Accounts Regulations 1980 or Insurance Accounts Rules 2016, to be treated as "relevant assets"		$1,000
	(l)	to obtain approval of letters of credit, guarantees and any other instruments to be treated as other fixed capital for:		
		(i)	Class A, B, 1, 2, and 3 insurers	$1,000
		(ii)	Class IIGB, 3A, 3B, 4, IILT, C, D and E insurers[1622]	$5,000
		Note: Where applications are made by an insurer for approval of instruments to be treated as other fixed capital and eligible capital then only the higher of the two application fees shall be payable.		
	(m)	for cancellation of registration under section 41(1)(a)		$1,000
	(ma)	for cancellation of registration under section 42(1)(a)		$500
	(n)	for approval of an internal capital model made under the provisions of a Rule made under section 6A or section 27F:[1623]		$55,000
		Note: this paragraph is intended to refer to the pre- application process.		
	(o)	subject to paragraph 2A, for review and approval of an internal capital model made under the provision of a Rule made under section 6A or section 27F. [1624]		Assessed on a case-by-case, subject to minimum of $200,000 and maximum of $2,000,000
		Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to (1) the structural complexity of the internal model, (2) the scale and complexity of risks covered by the internal model, (3) the complexity of the insurance group organization structure		
	(p)	for annual fee for monitoring of an approved internal capital model made under the provision of a Rule made under section 6A or section 27F [1625]		$30,000
	(q)	for post-approval of an internal capital model made under the provision of a Rule made under section 6A or section 27F[1626]		$30,000
		Note: this charge shall apply to each major change that is being considered.		
	(r)	for exemption from filing CISSA information under a prudential rule where a GSSA filing includes such information and the insurance		$1,000

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		group confirms risk management is centralised within the insurance group		
	(s)	for exemption from an applicable prudential standard requirement under section 6C or section 27FA(1) [1627]		$1,000
	(t)	for exemption from filing a capital and solvency return under section 6C or section 27FA(1) [1628]		$1,000
	(u)	for modifications to an applicable prudential standard requirements under section 6C or section 27FA(1) [1629]		$1,000
	(v)	for approval of an eligible capital instrument under section 6C or section 27FA(1): [1630]		Assessed on a case-by-case, subject to minimum of $10,000 and maximum of $130,000
		Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the scope and complexity of the review and the expected solvency impact of the application.		
	(w)	under section 6D or section 27FA(3) to adjust enhanced capital requirement or available statutory capital and surplus or available statutory economic capital and surplus in accordance with prudential rules made under section 6A or section 27F: [1631]		Assessed on a case-by-case, subject to minimum of $10,000 and maximum of $200,000
		Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the scope and complexity of the review and the expected solvency impact of the application.		
	(wa)	For subsequent approvals of adjustment to the enhanced capital requirement or available statutory capital and surplus or available statutory economic capital and surplus (where there are no major changes from the initial application) by changing certain capital factor charges in the BSCR under section 6D or section 27FA(3): [1632]		
		(i)	application for simple adjustment	$10,000
		(ii)	application for a simple-complex adjustment	$10,000
		(iii)	application for a complex adjustment	Assessed on a case-by-case, subject to minimum of $10,000 and maximum of $100,000
		Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the scope and complexity of the review and the expected solvency impact of the application.		

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	(x)	for BSCR filing extensions, under section 6C made by:			
		Note: Where applications are also made for filing deadline extensions pursuant to section 17(4) under paragraph (c) or section 6(c) under paragraphs (x) and (z) only one application fee is payable.			
			Class IIGB, 3A, IILT, C and D insurers:[1633]		
			(A)	First month past the filing date	$1,500
			(B)	Second month past the filing date	$1,500
			(C)	Third month past the filing date	$1,500
			Class 3B, 4 and E insurers:		
			(A)	First month past the filing date	$1,500
			(B)	Second month past the filing date	$1,500
			(C)	Third month past the filing date	$1,500
	(y)	for exemption or modification of quarterly financial returns, under section 6C or section 27FA(1): [1634]			$2,500
	(z)	for CISSA, GAAP or Financial Condition Report extensions under section 6C made by:			
		Note: Where the deadline for more than one filing is extended pursuant to Section 17(4) under paragraph (c) or Section 6(c) under paragraphs (x) and (z) only one application fee is payable.			
			Class IIGB, 3A, IILT, C and D insurers: [1635]		
			(A)	First month past the filing date	$1,500
			(B)	Second month past the filing date	$1,500
			(C)	Third month past the filing date	$1,500
			Class 3B, 4 and E insurers:		
			(A)	First month past the filing date	$1,500
			(B)	Second month past the filing date	$1,500
			(C)	Third month past the filing date	$1,500
	(aa)	for in depth reviews of matters relating to a modification of a prudential rule under section 6C or section 27FA(1): [1636]			Assessed on a case by case, subject to minimum of $10,000 and maximum of $130,000
		Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the scope and complexity of the review and the expected solvency impact of the application. This fee is to be applied for applications under section 6C not set out in this Schedule.			
	(ab)	for excepted long term business approval under section 14 (1) (i)			$1,000

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	(ac)		application to modify LRSO for Class IIGB, Class 3A, 3B, 4 under section (6C)	$1,000
	(ad)		for review and approval of a scenario based approach (SBA) model made under the provisions of a Rule made under section 6A or section 27F. [1637]	One-time fee assessed on a case-by-case, subject to a minimum of $120,000 and a maximum of $1,500,000
			Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority, having regard to the structural complexity of the SBA model, the scale and complexity of assets or liabilities covered by the SBA model, or any other item deemed relevant by the Authority.	
	(ae)		for annual fee for monitoring of an approved SBA model made under the provisions of a Rule made under section 6A or section 27F [1638]	$250,000
	(af)		for approval of a SBA model made under the provision of a Rule made under section 6A or section 27F for: [1639]	
		(i)	approval for use of assets that are acceptable on a limited basis in Best Estimate Liability (BEL) calculation	Assessed on a case-by-case, subject to a minimum of $10,000 and a maximum of $500,000
		(ii)	subsequent approval for use of assets under subparagraph (i)	$10,000
		(iii)	approval of use of long duration assets that are otherwise unacceptable in BEL calculation	Assessed on a case-by-case, subject to a minimum of $10,000 and a maximum of $500,000
		(iv)	subsequent approval for use of long duration assets under subparagraph (iii)	$10,000
		(v)	approval for use of insurer-specific default cost assumptions	$15,000
		(vi)	subsequent approval for use of insurer-specific default cost assumptions under subparagraph (v)	$10,000
			Note: approval for use of insurer-specific $ default cost assumptions under paragraph (2)(af)(vi) shall be required every two years.	
		(vii)	approval for any other application for post-approval adjustment to the SBA model	$20,000

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3	Registering as:				
	(a)	insurer:			
		(i)	non-resident insurance undertaking under the Non-Resident Insurance Undertakings Act 1967 (fees in paragraphs (a)(ii) to (xvi) of this item do not apply to these undertakings)		$25,750
		(ii)	Class 1 insurer carrying on general business		$2,250
		(iii)	Class 2 insurer carrying on general business		$4,375
		(iv)	Class 3 insurer carrying on general business where gross premium is expected to:		
			(A)	not exceed $5 million	$17,800
			(B)	exceed $5 million but not exceed $20 million	$19,800
			(C)	exceed $20 million but not exceed $35 million	$22,550
			(D)	exceed $35 million but not exceed $100 million	$25,920
			(E)	exceed $100 million	$30,000
		(iva)	Class 3A insurer carrying on general business where gross premium is expected to:		
			(A)	not exceed $5 million	$24,550
			(B)	exceed $5 million but not exceed $20 million	$29,100
			(C)	exceed $20 million but not exceed $35 million	$33,600
			(D)	exceed $35 million but not exceed $100 million	$38,760
			(E)	exceed $100 million	$44,500
			(F)	or the insurer qualifies as a Class 3A affiliated reinsurer	$24,550
		(ivb)	Class 3B insurer carrying on general business where gross premium is expected to:		
			(A)	not exceed $150 million	$253,000
			(B)	exceed $150 million but not exceed $350 million	$281,100
			(C)	exceed $350 million but not exceed $2 billion	$314,800
			(D)	exceed $2 billion but not exceed $5 billion	$365,400
			(E)	exceed $5 billion	$446,800
		(v)	Class 4 insurer carrying on general business where gross premium is expected to:		
			(A)	not exceed $150 million	$253,000
			(B)	exceed $150 million but not exceed $350 million	$281,100

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			(C)	exceed $350 million but not exceed $2 billion	$314,800
			(D)	exceed $2 billion but not exceed $5 billion	$365,400
			(E)	exceed $5 billion	$446,800
		(vi)	Special Purpose Insurer:		
			(A)	Conducting restricted special purpose business	$10,000
			(B)	Conducting unrestricted special purpose business	$15,000
		(vii)	Class A insurer		$13,570
		(viii)	Class B insurer		$13,570
		(ix)	Class C insurer, carrying on domestic business only, where total assets are expected to:		
			(A)	not exceed $150 million	$25,000
			(B)	exceed $150 million but not exceed $350 million	$28,000
			(C)	exceed $350 million but not exceed $2 billion	$31,000
			(D)	exceed $2 billion but not exceed $5 billion	$61,000
			(E)	exceed $5 billion but not exceed $10 billion	$65,000
			(F)	exceed $10 billion	$100,000
		(ixa)	Class C insurer, except those carrying on domestic business only, where total assets are expected to:		
			(A)	not exceed $50 million	$50,000
			(B)	exceed $50 million but not exceed $150 million	$75,000
			(C)	exceed $150 million but not exceed $350 million	$150,000
			(D)	exceed $350 million but not exceed $1 billion	$210,000
			(E)	exceed $1 billion but not exceed $3 billion	$270,000
			(F)	exceed $3 billion but not exceed $5 billion	$380,000
			(G)	exceed $5 billion	$430,000 + 0.001% for assets above $5 billion
		(x)	Class D insurer, carrying on domestic business only, where total assets are expected to:		
			(A)	not exceed $750 million	$75,000
			(B)	exceed $750 million	$80,000
		(xa)	Class D insurer, except those carrying on domestic business only, where total assets are expected to:		
			(A)	not exceed $500 million	$270,000

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			(B)	exceed $500 million but not exceed $1 billion	$300,000
			(C)	exceed $1 billion but not exceed $3 billion	$350,000
			(D)	exceed $3 billion but not exceed $5 billion	$380,000
			(E)	exceed $5 billion	$430,000 + 0.001% for assets above $5 billion
		(xi)	Class E insurer, carrying on domestic business only, where total assets are expected to:		
			(A)	not exceed $1 billion	$95,000
			(B)	exceed $1 billion but not exceed $5 billion	$114,000
			(C)	exceed $5 billion but not exceed $10 billion	$152,000
			(D)	exceed $10 billion	$190,000
		(xia)	Class E insurer, except those carrying on domestic business only, where total assets are expected to:		
			(A)	not exceed $500 million	$270,000
			(B)	exceed $500 million but not exceed $1 billion	$300,000
			(C)	exceed $1 billion but not exceed $3 billion	$350,000
			(D)	exceed $3 billion but not exceed $5 billion	$380,000
			(E)	exceed $5 billion	$430,000 + 0.001% for assets above $5 billion
		(xii)	Class IGB insurer		$7,500[1640]
		(xiii)	Class ILT insurer		$7,500[1641]
		(xiv)	Class 3A insurer carrying on run-off general business where: [1642]		
			(A)	gross reserves do not exceed $7.5 million or assets do not exceed $15 million	$24,550
			(B)	gross reserves do not exceed $25 million or assets do not exceed $50 million	$29,100
			(C)	gross reserves do not exceed $35 million or assets do not exceed $70 million	$33,600
			(D)	gross reserves do not exceed $100 million or assets do not exceed $200 million	$38,760
			(E)	gross reserves exceed $100 million, or assets exceed $200 million	$44,500
		(xv)	Class 3B insurer carrying on run-off general business where: [1643]		

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			(A)	gross reserves do not exceed $200 million or assets do not exceed $400 million	$253,000
			(B)	gross reserves do not exceed $500 million or assets do not exceed $1 billion	$281,100
			(C)	gross reserves do not exceed $3 billion or assets do not exceed $6 billion	$314,800
			(D)	gross reserves do not exceed $9 billion or assets do not exceed $18 billion	$365,400
			(E)	gross reserves exceed $9 billion or assets exceed $18 billion	$446,800
		(xvi)	Class 4 insurer carrying on run-off general business where: [1644]		
			(A)	gross reserves do not exceed $200 million or assets do not exceed $400 million	$253,000
			(B)	gross reserves do not exceed $500 million or assets do not exceed $1billion	$281,100
			(C)	gross reserves do not exceed $3 billion or assets do not exceed $6 billion	$314,800
			(D)	gross reserves do not exceed $9 billion or assets do not exceed $18 billion	$365,400
			(E)	gross reserves exceed $9 billion or assets exceed $18 billion	$446,800
			NOTE: Where an insurer falls within more than one tier, the higher fee will apply. [1645]		
	(b)	insurance manager:			
		(i)	for each Class 1 insurer managed		$100
		(ii)	for each Class 2 insurer managed		$150
		(iii)	for each Class 3 insurer managed		$200
		(iv)	for each Class 3A insurer managed		$300
		(v)	for each Class 3B insurer managed		$400
		(vi)	for each Class 4 insurer managed		$400
		(vii)	for each Class A insurer managed		$100
		(viii)	for each Class B insurer managed		$150
		(ix)	for each Class C insurer managed		$300
		(x)	for each Class D insurer managed		$350
		(xi)	for each Class E insurer managed		$400

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		(xii)	for each Special Purpose Insurer managed	$150
		(xiii)	for each Class IIGB insurer and each Class IILT insurer managed[1646]	$200
		(xiv)	for each Collateralized Insurer managed	$200
		Note: Where an insurance manager's fees are less than $3,000, it shall pay the minimum of $3,000. Where an insurance manager's fees are $15,000 or more, it shall pay the maximum of $15,000.		
	(c)	insurance broker or agent under section 10, or an innovative intermediary under the Act		$3,000
	(d)	insurance salesman under section 10		$300
	(e)	insurance marketplace provider where gross premiums are expected to:		
		(A)	not exceed $5 million	$5,500[1647]
		(B)	exceed $5 million but not exceed $20 million	$6,500[1648]
		(C)	exceed $20 million but not exceed $35 million	$9,000[1649]
		(D)	exceed $35 million but not exceed $100 million	$12,000[1650]
		(E)	exceed $100 million	$15,000[1651]
	(f)	Collateralized Insurer under section 14 where assets held as collateral are expected to:		
		(A)	not exceed $150 million	$15,000
		(B)	exceed $150 million but not exceed $350 million	$17,000
		(C)	exceed $350 million but not exceed $2 billion	$22,000
		(D)	exceed $2 billion but not exceed $5 billion	$30,000
		(E)	exceed $5 billion but not exceed $10 billion	$40,000
		(F)	exceed $10 billion	$50,000
	(g)	Class IIGB insurer where gross premiums are expected to: [1652]		
		(A)	not exceed $5 million	$25,500[1653]
		(B)	exceed $5 million but not exceed $20 million	$30,000[1654]
		(C)	exceed $20 million but not exceed $35 million	$34,000[1655]
		(D)	exceed $35 million but not exceed $100 million	$39,000[1656]
		(E)	exceed $100 million	$45,000[1657]
	(h)	Class IILT insurer where total assets are expected to:		
		(A)	not exceed $150 million	$25,000
		(B)	exceed $150 million but not exceed $350 million	$28,000

Insurance Act 1978 - Part C (2026)					
		(C)	exceed $350 million but not exceed $2 billion		$31,000
		(D)	exceed $2 billion but not exceed $5 billion		$61,000
		(E)	exceed $5 billion but not exceed $10 billion		$65,000
		(F)	exceed $10 billion		$100,000
4	Issuing any certificate under section 14(1)(c)				$800
5	Inspecting the register under section 14(1)(d)				$26
6	The furnishing by the Authority of any document or copy of a document under section 14(1)(e):				
	(a)	For the first three pages or part thereof			$26
	(b)	For each additional three pages or part thereof			$6
Fees in respect of the above are due upon application.					
7	Annual fee under section 14(2) payable by:				
	(a)	insurer:			
		(i)	non-resident insurance undertaking under the Non-Resident Insurance Undertakings Act 1967 (fees in paragraphs (a)(ii) to (xia) of this item do not apply to these undertakings)		$25,750
		(ii)	Class 1 insurer carrying on general business		$2,250
		(iii)	Class 2 insurer carrying on general business		$4,375
		(iv)	Class 3 insurer carrying on general business where gross premium written is expected to:		
			(A)	not exceed $5 million	$17,800
			(B)	exceed $5 million but not exceed $20 million	$19,800
			(C)	exceed $20 million but not exceed $35 million	$22,550
			(D)	exceed $35 million but not exceed $100 million	$25,920
			(E)	exceed $100 million	$30,000
		(iva)	Class 3A insurer carrying on general business where gross premium written is expected to:		
			(A)	not exceed $5 million	$24,550
			(B)	exceed $5 million but not exceed $20 million	$29,100
			(C)	exceed $20 million but not exceed $35 million	$33,600
			(D)	exceed $35 million but not exceed $100 million	$38,760
			(E)	exceed $100 million	$44,500
			(F)	or where the insurer qualifies as a Class 3A affiliated reinsurer	24,550

Insurance Act 1978 - Part C (2026)					
		(ivb)	Class 3B insurer carrying on general business where gross premium written is expected to:		
			(A)	not exceed $150 million	$253,000
			(B)	exceed $150 million but not exceed $350 million	$281,100
			(C)	exceed $350 million but not exceed $2 billion	$314,800
			(D)	exceed $2 billion but not exceed $5 billion	$365,400
			(E)	exceed $5 billion	$446,800
		(v)	Class 4 insurer carrying on general business where gross premium written is expected to:		
			(A)	not exceed $150 million	$253,000
			(B)	exceed $150 million but not exceed $350 million	$281,100
			(C)	exceed $350 million but not exceed $2 billion	$314,800
			(D)	exceed $2 billion but not exceed $5 billion	$365,400
			(E)	exceed $5 billion	$446,800
		(vi)	Special Purpose insurers		
			(A)	Conducting restricted special purpose business	$10,000
			(B)	Conducting unrestricted special purpose business	$15,000
		(vii)	Class A insurer		$13,570
		(viii)	Class B insurer		$13,570
		(ix)	Class C insurer, carrying on domestic business only, where total assets are expected to:		
			(A)	not exceed $150 million	$25,000
			(B)	exceed $150 million but not exceed $350 million	$28,000
			(C)	exceed $350 million but not exceed $2 billion	$31,000
			(D)	exceed $2 billion but not exceed $5 billion	$61,000
			(E)	exceed $5 billion but not exceed $10 billion	$65,000
			(F)	exceed $10 billion	$100,000
		(ixa)	Class C insurer or Class IILT insurer, except those carrying on domestic business only, where total assets are expected to:[1658]		
			(A)	not exceed $50 million	$50,000
			(B)	exceed $50 million but not exceed $150 million	$75,000
			(C)	exceed $150 million but not exceed $350 million	$150,000
			(D)	exceed $350 million but not exceed $1 billion	$210,000

Insurance Act 1978 - Part C (2026)					
			(E)	exceed $1 billion but not exceed $3 billion	$270,000
			(F)	exceed $3 billion but not exceed $5 billion	$380,000
			(G)	exceed $5 billion	$430,000 + 0.001% for assets above $5 billion
		(x)	Class D insurer, carrying on domestic business only, where total assets are expected to:		
			(A)	not exceed $750 million	$75,000
			(B)	exceed $750 million	$80,000
		(xa)	Class D insurer, except those carrying on domestic business only, where total assets are expected to:		
			(A)	not exceed $500 million	$270,000
			(B)	exceed $500 million but not exceed $1 billion	$300,000
			(C)	exceed $1 billion but not exceed $3 billion	$350,000
			(D)	exceed $3 billion but not exceed $5 billion	$380,000
			(E)	exceed $5 billion	$430,000 + 0.001% for assets above $5 billion
		(xi)	Class E insurer, carrying on domestic business only, where total assets are expected to:		
			(A)	not exceed $1 billion	$95,000
			(B)	exceed $1 billion but not exceed $5 billion	$114,000
			(C)	exceed $5 billion but not exceed $10 billion	$152,000
			(D)	exceed $10 billion	$190,000
		(xia)	Class E insurer, except those carrying on domestic business only, where total assets are expected to:		
			(A)	not exceed $500 million	$270,000
			(B)	exceed $500 million but not exceed $1 billion	$300,000
			(C)	exceed $1 billion but not exceed $3 billion	$350,000
			(D)	exceed $3 billion but not exceed $5 billion	$380,000
			(E)	exceed $5 billion	$430,000 + 0.001% for assets above $5 billion
	(b)	insurance manager:			
		(i)	for each Class 1 insurer managed		$100
		(ii)	for each Class 2 insurer managed		$150

Insurance Act 1978 - Part C (2026)					
		(iii)	for each Class 3 insurer managed		$200
		(iv)	for each Class 3A insurer managed		$300
		(v)	for each Class 3B insurer managed		$400
		(vi)	for each Class 4 insurer managed		$400
		(vii)	for each Class A insurer managed		$100
		(viii)	for each Class B insurer managed		$150
		(ix)	for each Class C insurer managed		$300
		(x)	for each Class D insurer managed		$350
		(xi)	for each Class E insurer managed		$400
		(xii)	for each Special Purpose Insurer managed		$150
		(xiii)	for each Class IIGB and each Class IILT insurer managed;[1659]		$200
		(xiv)	for each Collateralized Insurer managed		$200
		(xv)[1660]	for each innovative insurer managed		$150
		Note: The total sum payable by an insurance manager pursuant to the above fees is subject to a minimum of $3,000 and a maximum of $15,000			
	(c)	insurance broker, agent or insurance marketplace provider under section 10[1661]			$3,000
	(d)	insurance salesman under section 10			$300
	(e)	insurer registered to carry on run-off general business as a:			
		(i)	Class 3A insurer where: [1662]		
			(A)	gross reserves do not exceed $7.5 million or assets do not exceed $15 million	$24,550
			(B)	gross reserves do not exceed $25 million or assets do not exceed $50 million	$29,100
			(C)	gross reserves do not exceed $35 million or assets do not exceed $70 million	$33,600
			(D)	gross reserves do not exceed $100 million or assets do not exceed $200 million	$38,760
			(E)	gross reserves exceed $100 million or assets exceed $200 million	$44,500
		(ii)	Class 3B insurer where:[1663]		
			(A)	gross reserves do not exceed $200 million or assets do not exceed $400 million	$253,000

Insurance Act 1978 - Part C (2026)					
			(B)	gross reserves do not exceed $500 million or assets do not exceed $1 billion	$281,100
			(C)	gross reserves do not exceed $3 billion or assets do not exceed $6 billion	$314,800
			(D)	gross reserves do not exceed $9 billion or assets do not exceed $18 billion	$365,400
			(E)	gross reserves exceed $9 billion or assets exceed $18 billion	$446,800
		(iii)	Class 4 insurer where:[1664]		
			(A)	gross reserves do not exceed $200 million or assets do not exceed $400 million	$253,000
			(B)	gross reserves do not exceed $500 million or assets do not exceed $1 billion	$281,100
			(C)	gross reserves do not exceed $3billion or assets do not exceed $6 billion	$314,800
			(D)	gross reserves do not exceed $9 billion or assets do not exceed $18 billion	$365,400
			(E)	gross reserves exceed $9 billion or assets exceed $18 billion	$446,800
			NOTE: Where an insurer falls within more than one tier, the higher fee will apply. [1665]		
	(f)	insurance marketplace provider where gross premiums are expected to:			
		(A)	not exceed $5 million		$5,500[1666]
		(B)	exceed $5 million but not exceed $20 million		$6,500[1667]
		(C)	exceed $20 million but not exceed $35 million		$9,000[1668]
		(D)	exceed $35 million but not exceed $100 million		$12,000[1669]
		(E)	exceed $100 million		$15,000[1670]
	(g)	Collateralized Insurer under section 14 where assets held as collateral are expected to:			
		(A)	not exceed $150 million		$15,000
		(B)	exceed $150 million but not exceed $350 million		$17,000
		(C)	exceed $350 million but not exceed $2 billion		$22,000
		(D)	exceed $2 billion but not exceed $5 billion		$30,000
		(E)	exceed $5 billion but not exceed $10 billion		$40,000
		(F)	exceed $10 billion		$50,000

Insurance Act 1978 - Part C (2026)				
	(h)	Class IIGB where gross premiums are expected to:		
		(A)	not exceed $5 million	$25,000[1671]
		(B)	exceed $5 million but not exceed $20 million	$30,000[1672]
		(C)	exceed $20 million but not exceed $35 million	$34,000[1673]
		(D)	exceed $35 million but not exceed $100 million	$39,000[1674]
		(E)	exceed $100 million	$45,000[1675]
	(i)	Class IILT insurer where total assets are expected to:		
		(A)	not exceed $150 million	$25,000
		(B)	exceed $150 million but not exceed $350 million	$28,000
		(C)	exceed $350 million but not exceed $2 billion	$31,000
		(D)	exceed $2 billion but not exceed $5 billion	$61,000
		(E)	exceed $5 billion but not exceed $10 billion	$65,000
		(F)	exceed $10 billion	$100,000
7A	Supplementary annual fee to be paid by an insurer whose business includes domestic insurance business in addition to the fee payable for its class of business under paragraph 7(a) [1676]			$25,750
	Note: Where an insurer is a non-resident insurance undertaking under the Non-Resident Insurance Undertakings Act 1967, the supplementary fees under this paragraph apply.[1677]			
7B	Supplementary annual fee to be paid by a Class IILT, Class C, Class D and Class E insurer who writes retail business, in addition to the fee payable for its class of business under paragraph 7(a): [1678]			
		Where total assets are expected to:		
		(A)	not exceed $100 million	$30,000
		(B)	exceed $100 million but not exceed $500 million	$50,000
		(C)	exceed $500 million but not exceed $5 billion	$75, 000
		(D)	exceed $5 billion	$100,000
	Note: Where an insurer carries on domestic business only, the supplementary fees under paragraph 7B do not apply.			
	Where an insurer is a non-resident insurance undertaking under the Non-Resident Insurance Undertakings Act 1967 which pays supplementary fees under paragraph 7A, the supplementary fee under this paragraph does not apply. [1679]			
8	(a)	Annual fee under section 27B payable by a Class 3A, 3B or 4 designated insurer or designated insurance holding company (if any) on behalf of an insurance group where gross premium written in the year preceding the year of assessment:[1680]		

Insurance Act 1978 - Part C (2026)				
		(i)	did not exceed $5 billion	$211,700
		(ii)	exceeded $5 billion but did not exceed $10 billion	$279,000
		(iii)	exceeded $10 billion	$545,900
	(b)	Annual fee under section 27B payable by a Class C, D or E designated insurer or designated insurance holding company (if any) on behalf of an insurance group where total assets at the preceding year-end to the year of assessment: [1681]		
		(i)	did not exceed $10 billion	$211,700
		(ii)	exceeded $10 billion but did not exceed $20 billion	$279,000
		(iii)	exceeded $20 billion	$545,900
	(c)	Annual fee under section 27B payable by a designated insurer or designated insurance holding company (if any) on behalf of an insurance group carrying on run off general business where[1682]:		
		(i)	gross reserves of the insurance group did not exceed $9 billion or assets of the insurance group did not exceed $30 billion [1683]	$211,700
		(ii)	gross reserves of the insurance group did not exceed $15 billion or assets of the insurance group did not exceed $30 billion [1684]	$279,000
		(iii)	gross reserves of the insurance group exceeded $15 billion or assets of the insurance group exceeded $30 billion [1685]	$545,900
		NOTE: Where an insurer falls within more than one tier, the higher fee will apply. [1686]		
	(d)	Annual fee payable by the Head of the IAIG on behalf of the IAIG where total consolidated group assets at the preceding year-end to the year of assessment:		
		(i)	did not exceed $50 billion	$1,000,000
		(ii)	exceeded $50 billion	$1,000,000 + 0.0015% for assets above $50 billion
	(e)	Annual fee payable by the Head of the IAIG on behalf of the IAIG carrying on general business[1687]		$545,900 + 0.002% of gross written premium, subject to a maximum of $1,249,000
		Note: IAIG fees are only applicable to an insurance group carrying on Long-term business where Long-term assets for the group exceed 20% of total assets and where such insurance group		

Insurance Act 1978 - Part C (2026)			
		meets the criteria for and is designated as an IAIG in accordance with the Act.	
Annual fees in respect of the above are due on or before 31st March.			

BERMUDA

INSURANCE (COLLATERALIZED INSURERS) (STATEMENTS, RETURNS, SOLVENCY AND CAPITAL) RULES 2020

BR 38 / 2020

[Operative Date: 30 April 2020]

The Bermuda Monetary Authority, in exercise of the power conferred by section 6A of the Insurance Act 1978, makes the following Rules:

1. Citation

These Rules may be cited as the Insurance (Collateralized Insurers) (Statements, Returns, Solvency and Capital) Rules 2020.

2. Interpretation

In these Rules, unless the context indicates otherwise—

"the Act" means the Insurance Act 1978;

"the Authority" means the Bermuda Monetary Authority;

"BSCR model" means the Bermuda Solvency Capital Requirement - Collateralized Insurers model set out in Schedule IIA;

"relevant year" means the financial year to which the Statutory Financial Statements, the Statutory Financial Return, or the Capital and Solvency Return relates;

"segregated account" has the meaning given in section 2(1) of the Segregated Accounts Companies Act 2000;

"statutory assets" means the assets established in conformity with the requirements of these Rules for the Statutory Balance Sheet of a Collateralized Insurer;

"statutory liabilities" means the liabilities established in conformity with the requirements of these Rules for the Statutory Balance Sheet of a Collateralized Insurer.

3. Application

These Rules apply to all Collateralized Insurers, subject to any exemptions or modifications granted by the Authority under section 6C of the Act.

4. Statements and Returns: General

(1) The Statutory Financial Statements, required under section 15 of the Act, shall be prepared in accordance with paragraphs 5 and 8 of these Rules.

(2) The Statutory Financial Return, required under section 18 of the Act, shall be prepared in accordance with paragraphs 6 and 8 of these Rules.

(3) Every Collateralized Insurer shall, for each relevant year, prepare a Capital and Solvency Return in accordance with paragraphs 7 and 8 of these Rules.

(4) A copy of the Statutory Financial Statements shall be filed with the Authority in accordance with section 17(4)(b) of the Act, accompanied with—

(a) the Statutory Financial Return; and

(b) the Capital and Solvency Return.

5. Statutory Financial Statements

(1) The Statutory Financial Statements shall consist of the Statutory Balance Sheet, the Statutory Statement of Income, and the Statutory Statement of Capital and Surplus.

(2) The—

(a) Statutory Balance Sheet shall be as set out in Form 1SFS of Schedule I;

(b) Statutory Statement of Income shall be as set out in Form 2SFS of Schedule I;

(c) Statutory Statement of Capital and Surplus shall be as set out in Form 8SFS of Schedule I.

(3) The Forms referred to in subparagraph (2) must be prepared by populating the line items of the respective forms with the corresponding line items in the audited GAAP financial statements.

(4) Where a Collateralized Insurer also has segregated accounts, the Insurer shallout—

(a) combine the operations of its segregated accounts and general account in the combined Statutory Balance Sheet, the combined Statutory Statement of Income, and the combined Statutory Statement of Capital and Surplus;

(b) prepare the Statutory Balance Sheet, the Statutory Statement of Income, and the Statutory Statement of Capital and Surplus of its general account on an uncombined basis.

6. Statutory Financial Return

(1) The Statutory Financial Return shall consist of the Collateralized Insurer Information Sheet prepared in accordance with this paragraph.

(2) The Collateralized Insurer Information Sheet shall state—

(a) the name of the Insurer and bear the title “Statutory Financial Return”;

(b) the Insurer’s certificate of registration number;

(c) whether or not the Insurer’s Statutory Financial Statements are available at the Insurer’s principal office in Bermuda pursuant to section 17(1) of the Act, and have been filed pursuant to section 17(3) of the Act;

(d) the financial year covered by the Statutory Financial Return;

(e) the currency in which amounts are shown in the Statutory Financial Statements, and whether that currency is the currency in which those amounts are shown;

(f) the rate or rates of exchange used in compliance with paragraph 8(4) for the purposes of the Statutory Financial Statements;

(g) the name of the Insurer’s ultimate parent;

(h) the name of the Insurer’s parent company;

(i) the industry sector of the Insurer’s parent company;

(j) the Insurer’s ownership structure (for example, mutual company, company limited by shares, limited partnership, permit company, branch insurer, trust company, owned by a government or a government agency);

(k) the Insurer’s organizational structure, including—

(i) whether the Insurer has written, or currently writes, long-term insurance business;

(ii) whether the Insurer wrote any long-term insurance business during the relevant year;

(iii) whether the Insurer has subsidiaries;

(iv) whether any subsidiaries wrote long-term insurance business during the relevant year;

(v) whether the Insurer's subsidiaries wrote long-term insurance business during the financial year;

(vi) if the Insurer's subsidiaries are located in jurisdictions outside of Bermuda, the names of such jurisdictions;

(l) the nature of the insurance business carried on by the Insurer, including—

(i) whether the Insurer is a member of an insurance group;

(ii) whether the Insurer has segregated accounts;

(iii) whether the Insurer is in run-off;

(iv) whether the audit of the GAAP financial statements for the relevant year resulted in the issuance of an unqualified audit opinion and if a qualified opinion was issued, indicate the nature of the qualification;

(v) whether the minimum margin of solvency was met;

(m) the conditions, if any, which have been imposed on the Insurer's registration by the Authority under section 4 of the Act;

(n) whether the Insurer has complied with every condition attached to its certificate of registration;

(o) the particulars, if any, of any direction issued or any approvals granted by the Authority;

(p) if any statement in clause (m), (n) or (o) has been confirmed in the negative, whether or not the Insurer has taken corrective action in any case and, where the Insurer has taken such action, describe the action in a statement attached to the Return.

7. Capital and Solvency Return

(1) The Capital and Solvency Return shall consist of the BSCR model, the audited GAAP financial statements, and the opinion of a loss reserve specialist or the certificate of an actuary, all prepared in accordance with this paragraph.

(2) The BSCR model shall be an electronic version prepared in accordance with Schedule IIA.

(3) The audited GAAP financial statements shall be prepared in accordance with—

(a) IFRS;

(b) GAAP that applies in Bermuda, Canada, the United Kingdom, or the United States of America;

(c) Condensed GAAP prepared in accordance with the Insurance Account Rules 2016; or

(d) such other GAAP as the Authority may recognize.

(4) Where—

(a) an opinion of the loss reserve specialist is provided, the opinion must take into account the general business loss and loss expense of the Collateralized Insurer entered on line 17 of the Statutory Balance Sheet;

(b) a certificate prepared by an actuary is provided, the certificate must take into account the amount of the Collateralized Insurer's liabilities outstanding on account of its long-term business as entered on line 27 of the Statutory Balance Sheet.

(5) The Capital and Solvency Return shall be accompanied with a declaration, signed by two directors of the Collateralized Insurer and the Insurer's principal representative in Bermuda, stating that to the best of their knowledge and belief, the Return fairly represents the financial condition of the Insurer in all material respects.

8. General requirements for Statements and Returns

(1) The Statutory Financial Statements, the Statutory Financial Return, the Capital and Solvency Return and all other documents required to be prepared under paragraphs 5 to 7 must be prepared in the English language.

(2) All amounts which are to be shown in any account of the Collateralized Insurer shall be shown in a single currency, and that currency shall be the currency in which the books and records of the Insurer are kept in the Insurer's principal office in Bermuda or, where different books and records are kept in different currencies in that office, then the currency in which the majority of those books and records are kept.

(3) Notwithstanding subparagraph (2), where the Authority pursuant to section 17(1) of the Act directs the production of the Statutory Financial Statements and amounts in those Statements are shown in a foreign currency, those amounts must be converted into their Bermudian equivalent before the Statements are produced.

(4) For the purposes of subparagraphs (2) and (3), the Bermudian equivalent of an amount in a foreign currency shall be the Bermudian dollar equivalent of that amount as converted into Bermudian dollars at the rate of exchange used by any licensed bank in Bermuda or any central bank in relation to purchases by that bank of that foreign currency on the last day of the relevant year.

(5) For all items shown in any account of the Collateralized Insurer (other than a statutory open year business revenue statement), there shall be shown the corresponding amounts for the immediately preceding financial year.

9. Minimum margin of solvency

For the purposes of section 6 of the Act, the minimum amount by which the value of the statutory assets of a Collateralized Insurer must exceed its statutory liabilities is $250,000.

10. ECR

(1) A Collateralized Insurer's ECR shall be calculated at the end of its financial year in accordance with the BSCR model, provided the ECR shall at all times be an amount equal to or exceeding the minimum margin of solvency calculated in accordance with paragraph 9.

(2) The ECR applicable to a Collateralized Insurer shall be—

(a) the ECR as calculated at the end of its most recent relevant year; or

(b) the ECR calculated after an adjustment has been made by the Authority under section 6D of the Act and which has not otherwise been suspended under section 44A(4) of the Act,

whichever is later.

(3) Every Collateralized Insurer must maintain a total statutory capital and surplus to an amount that is equal to or exceeds the value of the ECR.

(4) Every Collateralized Insurer's total Statutory Capital and Surplus for the purpose of complying with the ECR shall be the amount entered on line 40 of the Statutory Balance Sheet less the assets held as collateral for the benefit of the Insurer's ceding (re)insurers entered in the 'Total collateral held on balance sheet' line of the Statutory Balance Sheet supplemental information, provided those assets are included in the total Statutory Capital and Surplus.

11. Commencement

These Rules come into operation on 30 April 2020.

SCHEDULE I

(paragraph 5)

FORMS

Schedule I has been omitted from these Rules and published on the Authority's website, www.bma.bm, in accordance with section 6A(8) of the Insurance Act 1978.

SCHEDULE IIA

(paragraph 7)

Schedule IIA has been omitted from these Rules and published on the Authority's website, www.bma.bm, in accordance with section 6A(8) of the Insurance Act 1978.

Made this 28th day of April 2020

Chairman

The Bermuda Monetary Authority

[Operative Date: 30 April 2020]

BERMUDA

INSURANCE (INSURANCE MARKETPLACE PROVIDERS) (STATUTORY FINANCIAL RETURN) RULES 2020

BR 39/2020

[Operative Date: 30 April 2020]

The Bermuda Monetary Authority, in exercise of the power conferred by section 6A of the Insurance Act 1978, makes the following Rules:

1. Citation

These Rules may be cited as the Insurance (Insurance Marketplace Providers) (Statutory Financial Return) Rules 2020.

2. Interpretation

In these Rules—

"the Act" means the Insurance Act 1978;

"financial year" means the period not exceeding fifty-three weeks at the end of which the balance of the insurance marketplace provider's accounts is struck or, if no such balance is struck or if a period in excess of fifty-three weeks is employed, then calendar year";

"Insurance Marketplace Provider" has the meaning given in section 1(1) of the Act.

3. Statutory Financial Return

(1) Every Insurance Marketplace Provider shall prepare a Statutory Financial Return in accordance with the matters set out in the Schedule.

(2) The Statutory Financial Return shall be filed with the Authority on or before 30 June of each year.

(3) The Statutory Financial Return shall be accompanied with—

(a) a copy of the management accounts of the Insurance Marketplace Provider for the preceding financial year;

(b) a copy of the business plan of the Insurance Marketplace Provider for the next financial year; and

(c) a declaration signed by two directors, one of whom may be the chief executive, stating that to the best of their knowledge and belief, the information in the Statutory Financial Return is fair and accurate.

(4) The Insurance Marketplace Provider shall keep a copy of the Statutory Financial Return at its principal office for a period of five years, beginning with the date on which the Return was filed.

(5) If directed to do so by the Authority, the Insurance Marketplace Provider shall produce a copy of the Statutory Financial Return to the Authority on or before the date specified in the direction.

4. Commencement

These Rules come into operation on 30 April 2020.

SCHEDULE

(paragraph 3)

MATTERS TO BE INCLUDED IN THE RETURN

The Schedule referred to in paragraph 3(1) of these Rules has been omitted and published on the Authority's website, www.bma.bm, in accordance with section 6A(8) of the Insurance Act 1978.

Made this 28th day of April 2020

Chairman

The Bermuda Monetary Authority

[Operative Date: 30 April 2020]

BERMUDA

INSURANCE (SPECIAL PURPOSE INSURERS) (STATEMENTS, RETURNS AND SOLVENCY REQUIREMENT) RULES 2020

BR 40/2020

[Operative Date: 30 April 2020]

The Bermuda Monetary Authority, in exercise of the power conferred by section 6A of the Insurance Act 1978, makes the following Rules:

PRELIMINARY

1. Citation

These Rules may be cited as the Insurance (Special Purpose Insurers) (Statements, Returns and Solvency Requirement) Rules 2020.

2. Interpretation

In these Rules—

"the Act" means the Insurance Act 1978;

"GAAP" means generally accepted accounting principles;

"IFRS" means International Financial Reporting Standards;

"relevant year" means the financial year to which the Statutory Financial Statements or the Statutory Financial Return relates;

"Special Purpose Insurer" has the meaning given in section 1(1) of the Act.

STATUTORY FINANCIAL STATEMENTS

3. Statutory Financial Statements: General

(1) The Statutory Financial Statements, required under section 15 of the Act, shall be prepared in accordance with—

(a) paragraphs 4 and 14, where the Special Purpose Insurer carries on general business;

(b) paragraphs 5 and 14, where the Special Purpose Insurer carries on long-term business.

(2) A copy of the Statutory Financial Statements shall be filed with the Authority in accordance with section 17(4)(b) of the Act, accompanied with the Statutory Financial Return.

4. Special Purpose Insurer: General business

(1) Where a Special Purpose Insurer carries on general business, the Statutory Financial Statements shall consist of the Statutory Balance Sheet, the Statutory Statement of Income, and the Statutory Statement of Capital and Surplus.

(2) The—

(a) Statutory Balance Sheet shall be as set out in Form 1A of Schedule I ("Forms");

(b) Statutory Statement of Income shall be as set out in Form 2A of Schedule

(c) Statutory Statement of Capital and Surplus shall be as set out in Form 8 of Schedule I.

(3) The Forms referred to in subparagraph (2) shall be prepared—

(a) by populating the line items of the respective Forms with the corresponding line items in the GAAP financial statements as set out in paragraph 7; and

(b) in accordance with Schedule II ("Statutory Financial Statements: Instructions").

5. Special Purpose Insurer: Long-term business

(1) Where a Special Purpose Insurer carries on long-term business, the Statutory Financial Statement shall consist of the Statutory Balance Sheet, the Statutory Statement of Income, and the Statutory Statement of Capital and Surplus.

(2) The—

(a) Statutory Balance Sheet shall be as set out in Form 4 of Schedule I ("Forms");

(b) Statutory Statement of Income shall be as set out in Form 5 of Schedule I;

(c) Statutory Statement of Capital and Surplus shall be as set out in Form 8 of Schedule I.

(3) The Forms referred to in subparagraph (2) shall be prepared—

(a) by populating the line items of the respective Forms with the corresponding line items in the GAAP financial statements as set out in paragraph 7; and

(b) in accordance with Schedule II ("Statutory Financial Statements: Instructions").

STATUTORY FINANCIAL RETURNS

6. Statutory Financial Return: General

The Statutory Financial Return of every Special Purpose Insurer shall consist of—

(a) GAAP financial statements prepared in accordance with paragraphs 7 and 14;

(b) a Cover Sheet prepared in accordance with paragraphs 8 and 14;

(c) the Statement of Control and Changes of Control prepared in accordance with paragraphs 9 and 14;

(d) the Solvency Certificate prepared in accordance with paragraphs 10 and 14;

(e) the Annual Statutory Declaration prepared in accordance with paragraphs 11 and 14;

(f) the Own-Risk Assessment prepared in accordance with paragraphs 12 and 14;

(g) the Alternative Capital Arrangements prepared in accordance with Schedule III and paragraph 14;

(h) the Cyber Risk Management prepared in accordance with Schedule IV and paragraph 14; and

(i) the Compliance with Sanctions prepared in accordance with Schedule V and paragraph 14.

7. GAAP financial statements

(1) Every Special Purpose Insurer shall, in respect of its insurance business, prepare GAAP financial statements for each financial year in accordance with this paragraph.

(2) The GAAP financial statements shall be prepared in accordance with—

(a) IFRS;

(b) GAAP that applies in Bermuda, Canada, the United Kingdom or the United States of America;

(c) Condensed GAAP prepared in accordance with the Insurance Accounts Rules 2016; or

(d) such other GAAP as the Authority may in writing recognize.

(3) Where a Special Purpose Insurer writes—

(a) unrestricted special purpose business, the GAAP financial statements shall be audited;

(b) restricted special purpose business, the GAAP financial statements shall be unaudited.

8. Cover sheet

The cover sheet shall set out—

(a) the name of the Special Purpose Insurer and bear the title “Statutory Financial Return”;

(b) the Insurer’s certificate of registration number;

(c) the period covered by the Return;

(d) the currency in which amounts are shown in the Insurer’s Statutory Financial Statements, and whether that currency is the currency in which those amounts are shown;

(e) the name of the Insurer’s ultimate parent;

(f) the name of the Insurer’s parent company;

(g) the industry sector of the Insurer’s parent company;

(h) the Insurer’s ownership structure (for example, mutual company, company limited by shares, limited partnership, permit company, branch insurer, trust company, owned by a government or a government agency);

(i) the Insurer’s company structure;

(j) the nature of the insurance business carried on by the Insurer, including but not limited to—

(i) whether the Insurer is an affiliated reinsurer;

(ii) whether the Insurer is a member of an insurance group;

(iii) whether the Insurer has segregated accounts;

(iv) whether the Insurer is in run-off;

(k) the conditions, if any, which have been imposed on the Insurer’s registration by the Authority under section 4 of the Act;

(l) the particulars, if any, of any direction issued by the Authority under the Act;

(m) the lines of business written and separated by Line of Business type, Gross Premium Written, Premium Ceded, Net Premium Written, Net Earned Premium, Net Loss and Loss Expense Provision, and Net Loss Incurred but Not Reported;

(n) any non-Bermuda branches or subsidiaries within the insurance group, if applicable;

(o) the names of all of the Insurer's directors, the effective date of appointment of each director, the title and position held by each director, if applicable, and the effective date any director ceased to act; and

(p) the names of all of the Insurer's officers, the effective start date of employment of all officers, the title and position held by all officers, and the date any officer ceased to act.

9. Statement of Control and Changes of Control

The Statement of Control and Changes of Control shall—

(a) confirm changes to all shareholder controllers since the filing of the last Statutory Financial Return;

(b) state the year-end date;

(c) attach a register of shareholder controllers of the Special Purpose Insurer, confirming the following—

(i) any increase or decrease in the number of shareholder controllers;

(ii) changes to the position that a controller is appointed to or holds an office in;

(iii) changes in the ownership percentage of a shareholder controller (whether increased or decreased);

(iv) the date a person became a new shareholder controller; and

(v) the date a person ceased to be a shareholder controller;

(d) state the name of the ultimate parent company;

(e) state the industry of operation of the ultimate parent company;

(f) state the jurisdiction of the parent company; and

(g) state the jurisdiction of the ultimate parent company.

10. Solvency Certificate

(1) The Solvency Certificate shall state—

(a) whether the Special Purpose Insurer has prepared Statutory Financial Statements in respect of the relevant year;

(b) whether a copy of the Statutory Financial Statements—

(i) are available at the Insurer's principle office in Bermuda pursuant to section 17(1) of the Act; and

(ii) have been filed with the Authority pursuant to section 17(3) of the Act;

(c) whether the Insurer has complied with every condition attached to its certificate of registration;

(d) the aggregate value of the Insurer's assets as shown in the Statutory Financial Return for the relevant year, in this subparagraph called "the statutory financial return assets value", and whether in the opinion of those signing the Solvency Certificate—

(i) the statutory financial return assets value was determined in accordance with the requirements of the Act and of any applicable Rules and Regulations; and

(ii) the value of the Insurer's assets at the end of the relevant year was in the aggregate at least equal to the Statutory Financial Return assets value;

(e) whether, in the opinion of those signing the Solvency Certificate, the aggregate amount of the Special Purpose Insurer's liabilities at the end of the relevant year (after taking into account all prospective and contingent liabilities, but not liabilities in respect of share capital) is not more than the aggregate amount of the liabilities as shown in the Statutory Financial Statements for that year;

(f) the following amounts as shown in the Special Purpose Insurer's Statutory Financial Statements on Forms 2A and 5 of Schedule I for the relevant year—

(i) the aggregate amount of the gross premiums written;

(ii) the aggregate amount of the reinsurance premiums ceded; and

(iii) the aggregate amount of—

(A) the net premiums written shown on line 3 of Form 2A of Schedule I (where the Insurer carries on general business); or

(B) the premiums and other considerations shown on line 19(d) of Form 5 of Schedule I (where the Insurer carries on long-term business);

(g) whether any accounts of the Insurer for the relevant year have been audited for any purpose other than the purposes of the Act or any other Rules and Regulations;

(h) the minimum margin of solvency prescribed by paragraph 13, and whether that margin was met;

(i) whether the Insurer's business is fully collateralized in accordance with the definition of "special purpose business" in section 1(1) of the Act;

(j) the aggregate amount of the statutory capital and surplus as shown on line 3 of Form 8 of Schedule I for the relevant year;

(k) the currency in which amounts in the Insurer's Statutory Financial Statements for the relevant year have been shown;

(l) whether the rate of exchange used is in compliance with paragraph 14(4), for the purposes of any statement called for by this paragraph; and

(m) if any statement in subparagraph (c), (h) or (i) has been confirmed in the negative, whether the Insurer has taken corrective action in any case and, where the Insurer has taken such action, a description of the action in a statement attached to the Solvency Certificate.

(2) The Solvency Certificate shall be signed by at least two directors of the Special Purpose Insurer, and by the Insurer's principal representative in Bermuda.

11. Annual Statutory Declaration

(1) The Annual Statutory Declaration shall state—

(a) whether the information in the Statutory Financial Statements, including any supporting attachments, fairly represents the financial condition and position of the Special Purpose Insurer in all material respects and are in compliance with the Act, any applicable Rules and Regulations, the Insurance Code of Conduct, and any direction, condition or restriction imposed on the Special Purpose Insurer by the Authority;

(b) whether the Special Purpose Insurer has sufficient resources as at the date of the Statutory Financial Statements to enable the Insurer to continue as a going concern, and to satisfy its obligations as and when they fall due for a period of twelve months past the date of the relevant Statutory Financial Statements; and

(c) if any statement in clause (a) or (b) has been confirmed in the negative, whether the Special Purpose Insurer has taken corrective action in any case and, where the Insurer has taken such action, a description of the action in a statement attached to the Declaration.

(2) The Annual Statutory Declaration shall be signed by at least two directors of the Special Purpose Insurer, and by the Insurer's principal representative in Bermuda. Own-Risk Assessment

12 The Own-Risk Assessment shall set out—

(a) an overview of the Special Purpose Insurer's insurance program (including but not limited to, affiliated, third party, source of business, and details of policy limits or aggregate limits);

(b) details of any significant changes planned for the next 12 months;

(c) confirmation of fronting insurer or insurers, if applicable;

(d) details of any collateral including but not limited to—

(i) collateral posted to contracts written to policy limits;

(ii) collateral (for example, funds withheld or letters of credit);

(iii) form of collateral;

(iv) amount of collateral provided; and

(v) amount of assets encumbered;

(e) details of the number of employees of the Special Purpose Insurer residing in Bermuda;

(f) details of known or notified legal actions, disputes or arbitration;

(g) risk register;

(h) risk appetite; and

(i) investment guidelines.

MINIMUM MARGIN OF SOLVENCY AND GENERAL PROVISIONS

13. Minimum margin of solvency

The minimum margin of solvency for the purposes of section 6 of the Act by which the prescribed amount of a Special Purpose Insurer's assets must exceed the amount of its liabilities is $1.00.

14. General requirements for Statements and Returns

(1) The Statutory Financial Statements, the Statutory Financial Return and all other documents required to be prepared under paragraphs 4 to 12 shall be prepared in the English language.

(2) All amounts which, for any purposes of these Rules, are to be shown in any account of the Special Purpose Insurer shall be shown in a single currency, and that currency shall be the currency in which the books and records of the Insurer are kept in the Insurer's principal office in Bermuda or, where different books and records are kept in different currencies in that office, then the currency in which the majority of those books and records are kept.

(3) Notwithstanding subparagraph (2), where the Authority pursuant to section 17(1) of the Act directs the production of Statutory Financial Statements and amounts in those Statements are shown in a foreign currency, those amounts must be converted into their Bermudian equivalent before the Statements are produced.

(4) For the purposes of subparagraphs (2) and (3), the Bermudian equivalent of an amount in a foreign currency shall be the Bermudian dollar equivalent of that amount as converted into Bermudian dollars at the rate of exchange used by any licensed bank in Bermuda or any central bank in relation to purchases by that bank of that foreign currency on the last day of the relevant year.

(5) For all items shown in any account of the Special Purpose Insurer (other than a statutory open year business revenue statement), there shall be shown the corresponding amounts for the immediately preceding financial year.

15. Commencement

These Rules come into operation on 30 April 2020.

SCHEDULES

Schedules I, II, III, IV and IV referred to in paragraphs 4, 5, 6 and 10 of these Rules have been omitted from these Rules and published on the Authority's website, www.bma.bm, in accordance with section 6A(8) of the Insurance Act 1978.

Made this 28th day of April 2020

Chairman

The Bermuda Monetary Authority

[Operative Date: 30 April 2020]

BERMUDA

INSURANCE (TECHNICAL STANDARDS) (CLASS IIGB INSURERS) (SOLVENCY REQUIREMENT) RULES 2020

BR 41/2020

[Operative Date: 30 April 2020]

The Bermuda Monetary Authority, in exercise of the power conferred by section 6A of the Insurance Act 1978, makes the following Rules:

1. Citation

These Rules may be cited as the Insurance (Technical Standards) (Class IIGB Insurers) (Solvency Requirement) Rules 2020.

2. Interpretation

In these Rules, unless the context indicates otherwise—

"the Act" means the Insurance Act 1978;

"approved internal capital model" means an internal capital model approved by the Authority under paragraph 5;

"available statutory capital and surplus" means the amount shown in Line 40 of Form 1SFS of Schedule I to the Insurance (Class IIGB Insurers) (Technical Standards) (Statements, Returns, and Capital Solvency) Rules 2020;

"BSCR-IIGB model" means the Bermuda Solvency Capital Requirement - IIGB Insurers model set out in Schedule I to these Rules;

"catastrophe risk" means the risk of a single catastrophic event or series of catastrophic events that lead to a significant deviation in actual claims from the total expected claims;

"concentration risk" means the risk of exposure to losses associated with inadequate diversification of portfolios of assets or obligations;

"credit risk" includes the risk of loss arising from a Class IIGB Insurer's inability to collect funds from debtors;

"currency risk" means the risk of losses resulting from movements in foreign currency exchange;

"digital asset" has the meaning given in section 2(1) of the Digital Asset Business Act 2018;

"digital asset risk" means the risk from the loss in value of any digital assets held by the Class IIGB Insurer, arising from multiple factors, such as but not limited to technological failures, loss of public confidence, government intervention, and all other factors surrounding the application of this emerging technology;

"ECR" means "enhanced capital requirement" as defined in section 1(1) of the Act;

"encumbered assets" means assets held for security or as collateral against a liability or contingent liability of the Class IIGB Insurer or other person or any other use restriction, excluding encumbered assets for policyholder obligations of the Insurer;

"encumbered assets for policyholder obligations" means the total assets held for security or as collateral or otherwise restricted to meet the liabilities to the policyholders of the Class IIGB Insurer in the event of a loss;

"fiat currency" has the meaning given in section 2(1) of the Digital Asset Business Act 2018;

"Form 1SFS" means the Statutory Balance Sheet set out in Schedule I to the Insurance (Class IIGB Insurers) (Technical Standards) (Statements, Returns, and Capital Solvency) Rules 2020;

"Form 2SFS" means the Statutory Statement of Income set out in Schedule I to the Insurance (Class IIGB Insurers) (Technical Standards) (Statements, Returns, and Capital Solvency) Rules 2020;

"Form 8SFS" means the Statutory Statement of Capital and Surplus set out in Schedule I to the Insurance (Class IIGB Insurers) (Technical Standards) (Statements, Returns, and Capital Solvency) Rules 2020;

"fully-hedged arrangement" means an arrangement where a digital asset held by the Class IIGB Insurer is sourced from an insurance contract which requires that the resulting financial obligation will be paid in the same type of digital asset;

"group risk" means any risk of any kind, arising from membership of a group;

"insurance underwriting risk" means any or all of the following—

(a) premium risk;

(b) reserve risk;

(c) catastrophe risk;

"legal risk" means the risk arising from a Class IIGB Insurer's failure to comply with—

(a) a statutory or regulatory obligation;

(b) its bye-laws; or

(c) its contractual agreement;

"liquidity risk" means the risk arising from a Class IIGB Insurer's inability to meet its obligations as they fall due, or to meet such obligations except at excessive cost;

"market risk" means the risk arising from fluctuations in—

(a) values of, or income from, assets or in interest rates or exchange rates; or

(b) income from assets or interest rates or exchange rates;

"operational risk" means the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events, including legal risk;

"policyholder obligations" means the obligations set out in the aggregate of lines 16(a), 17(a) and 18 of Form 1SFS of Schedule I to the Insurance (Class IIGB Insurers) (Technical Standards) (Statements, Returns, and Capital Solvency) Rules 2020;

"premium risk" means the risk that premium is insufficient to meet future obligations;

"relevant year" means the financial year of the Class IIGB insurer;

"reputational risk" includes risk of adverse publicity regarding a Class IIGB Insurer's business practices and associations;

"reserve risk" means the risk that a Class IIGB Insurer's technical provisions may be insufficient to satisfy its obligations;

"stablecoin" means a digital asset that is fully collateralized by a fiat currency reserve and can be used at any point in time to redeem from the issuer of the stablecoin or the stablecoin issuer's agent on a one-to-one basis;

"strategic risk" means the risk of a Class IIGB Insurer's inability to implement appropriate business plans and strategies, make decisions, allocate resources, or adapt to changes in the business environment;

"tail value-at-risk" (or "TVaR")" means the conditional average potential given that the loss outcome exceeds a given threshold.

3. ECR

(1) A Class IIGB Insurer's ECR shall be calculated at the end of the relevant year by reference to—

(a) the BSCR-IIGB model; or

(b) the approved internal capital model,

provided that the ECR shall at all times be an amount equal to, or exceeding, the minimum margin of solvency required under section 6 of the Act.

(2) The ECR applicable to a Class IIGB Insurer shall be—

(a) the ECR as calculated at the end of the most recent relevant year; or

(b) the ECR calculated after an adjustment has been made by the Authority under section 6D of the Act and which has not otherwise been suspended under section 44A(4) of the Act, whichever is later.

(3) Every Class IIGB Insurer shall maintain available statutory capital and surplus to an amount that is equal to or exceeds the value of the ECR.

4. BSCR-IIGB model

The BSCR-IIGB model set out in Schedule I has effect.

5. Approved internal capital model

(1) A Class IIGB Insurer may apply to the Authority for approval to use an internal capital model in substitution for the BSCR-IIGB model.

(2) Where the Authority is satisfied, having regard to subparagraph (3) that it is appropriate to do so, it may approve the internal capital model and may make its approval subject to conditions.

(3) In considering an application for approval of an internal capital model the Authority shall have regard to—

(a) the appropriateness of the internal capital model for the determination of the Insurer's capital requirement;

(b) the extent to which the internal capital model has been integrated into the Insurer's risk management program; and

(c) the appropriateness of controls applicable to the creation and maintenance of the Insurer's internal capital model.

(4) The Authority shall serve notice on the Class IIGB Insurer of—

(a) its decision to approve its internal capital model; or

(b) its decision to not approve its internal capital model, giving reasons for its decision.

(5) A Class IIGB Insurer served with a notice under subparagraph (4)(b) may, within a period of 28 days from the date of the notice, make written representations to the Authority; and where such representations have been made, the Authority shall take them into account in deciding whether to confirm its decision not to approve the Insurer's internal capital model.

(6) The Authority may revoke the approval given under subparagraph (2) if satisfied that the Class IIGB Insurer has breached a condition of the approval, or where the approved internal capital model is deemed by the Authority no longer appropriate for the determination of the ECR.

(7) The Authority shall serve notice to the Class IIGB Insurer of its proposal to revoke its approval of the Insurer's internal capital model, giving reasons for its proposal.

(8) A Class IIGB Insurer served with a notice under subparagraph (7) may, within a period of 28 days from the date of the notice, make written representations to the Authority; and where such representations have been made, the Authority shall take them into account in deciding whether to revoke its approval.

6. Capital and Solvency Return

(1) Schedules I, II, IIA, IIB, IIC, IID, IIE, IIF, III, IIIA, IV, IVC, IVD, IVE, V, VI, IX, X, XII, XIV, XV, XVI, XVII, XVIII, XIX, XIXA, XX, XXA, XXI, XXIA, XXIII, XXIV and XXV have effect.

(2) Every Class IIGB Insurer shall, on or before the filing date referred to in section 17(4)(b) of the Act, file with the Authority a Capital and Solvency Return which shall comprise—

(a) an electronic version of—

(i) the BSCR-IIGB model; or

(ii) an approved internal capital model, where applicable; and

(b) the returns prescribed under Schedules II, IIA, IIB, IIC, IID, IIE, IIF, IIIA, IV, IVC, IVD, IVE, V, VI, IX, XII, XVI, XVII, XVIII, XIX, XIXA, XX, XXA, XXI, XXIA, XXIII, XXIV, and XXV.

(3) The Capital and Solvency Return shall be accompanied with—

(a) an opinion of its loss reserve specialist, which takes into account the Class IIGB Insurer's total business insurance reserves calculated in accordance with Line 19 of Form 1SFS of Schedule I to the Insurance (Class IIGB Insurers) (Technical Standards) (Statements, Returns, and Capital Solvency) Rules 2020; and

(b) a declaration signed by two directors of the Insurer and the Insurer's principal representative in Bermuda declaring that to the best of their knowledge and belief, the Return fairly represents the financial condition of the insurer in all material respects.

(4) Every Class IIGB Insurer shall keep a copy of its Capital and Solvency Return and the accompanying documents at its principal office for a period of five years beginning with its filing date, and shall produce a copy of the return and accompanying documents to the Authority if so directed by the Authority, on or before a date specified in the direction.

7. Commencement

These Rules come into operation on 30 April 2020.

SCHEDULES

(paragraph 4 and 6)

Schedules I, II, IIA, IIB, IIC, IID, IIE, IIF, III, IIIA, IV, IVC, IVD, IVE, V, VI, IX, X, XII, XIV, XV, XVI, XVII, XVIII, XIX, XIXA, XX, XXA, XXI, XXIA, XXIII, XXIV and XXV have been omitted from these Rules and

published on the Authority's website, www.bma.bm, in accordance with section 6A(8) of the Insurance Act 1978.

Made this 28th day of April 2020

Chairman

The Bermuda Monetary Authority

[Operative Date: 30 April 2020]

BERMUDA

INSURANCE (TECHNICAL STANDARDS) (CLASS IIGB INSURERS) (STATEMENTS, RETURNS, AND CAPITAL SOLVENCY) RULES 2020

BR 42/2020

[Operative Date: 30 April 2020]

The Bermuda Monetary Authority, in exercise of the power conferred by section 6A of the Insurance Act 1978, makes the following Rules:

1. Citation

These Rules may be cited as the Insurance (Technical Standards) (Class IIGB Insurers) (Statements, Returns, and Capital Solvency) Rules 2020.

2. Interpretation

In these Rules, unless the context indicates otherwise—

"the Act" means the Insurance Act 1978;

"affiliate" in relation to a Class IIGB Insurer, means a body forming part of a group with that Class IIGB Insurer;

"association" has the meaning assigned to it in the definition of "group";

"consolidated" in relation to a Class IIGB Insurer's Statutory Financial Statements means the Statutory Financial Statements which record the assets, liabilities, capital and surplus, income, and expenses of the Insurer and its subsidiaries as those of a single economic entity in accordance with the Class IIGB Insurer's adopted Generally Accepted Accounting Principles (GAAP). In determining whether an Insurer has control or exercises significant influence over a subsidiary, the Insurer's GAAP shall apply;

"digital asset" means digital asset as defined under section 2(1) of the Digital Asset Business Act 2018;

"Financial Return" or "Return" means Statutory Financial Return;

"Form" means a Form as set out in Schedule I to these Rules;

"funds held by ceding reinsurers" means funds held by ceding reinsurers under the terms of contracts of insurance;

"group" means any two or more bodies, whether corporate or unincorporated, that are in association, and two bodies shall for the purposes of these Rules be deemed to be in association if one of them has control of the other or both are under the control of the same person or persons;

"non-admitted" means, in relation to an asset, an asset or portion of an asset that is not allowed by these Rules to be taken into account in preparing the Statutory Balance Sheet;

"policy" or "policy of insurance" means any contract of insurance (including any contract to pay an annuity on human life) whether or not there is in being any instrument in writing evidencing the contract;

"policy loan" means a loan made to a policyholder by a Class IIGB Insurer carrying on long-term business on the security of the cash surrender value of thepolicyholder's policy of insurance;

"policy reserve" means the amount by which the present value of any benefits due under a policy of insurance exceeds the present value of the net premiums payable under the policy;

"quoted" means—

(a) in relation to an investment, an investment as respects which there has been granted a quotation or permission to deal on a stock exchange in Bermuda, or on any stock exchange outside Bermuda recognized by the Authority for the purpose of these Rules, or over-the-counter market of repute outside Bermuda; and

(b) in relation to the value of an investment, the market value of that investment, being the value listed on such an exchange or over-the-counter market as aforesaid on the last day of the relevant year, and "unquoted" has a corresponding meaning, but any investment by a Class IIGB Insurer in an affiliate shall not for any purpose of these Rules be taken to be either a quoted or an unquoted investment;

"relevant year" means the financial year to which the Statutory Financial Statements or the Statutory Financial Return relates;

"retrocessional contract" means a reinsurance contract whereby one reinsurer transfers to another insurer all or part of the reinsurance risk that it has assumed or will assume;

"unconsolidated" in regards to a Class IIGB Insurer's Statutory Financial Statements means the Statutory Financial Statements present investments in affiliates and the Class IIGB Insurer's share of the subsidiary's net assets and financial results as a line item on the Statutory Balance Sheet and the Statutory Income Statement respectively, following the valuation basis of the Insurer's adopted GAAP;

"unrelated business" means, in relation to a Class IIGB Insurer, insurance business consisting of insuring risks of persons who are not shareholders in, or affiliates of, the Class IIGB Insurer; and "related business", in relation to a Class IIGB Insurer, means insurance business which is not unrelated business.

3. Statutory Statements and Returns: General

(1) The Statutory Financial Statements required under section 15 of the Act shall be prepared in accordance with paragraphs 4 and 6 of these Rules.

(2) The Statutory Financial Return required under section 18 of the Act shall be prepared in accordance with paragraphs 5 and 6 of these Rules.

(3) A copy of the Statutory Financial Statements (together with the Notes to those statements and the Auditor's Report thereon) shall be filed with the Authority in accordance with section 17(4)(b) of the Act, and shall be accompanied with the Statutory Financial Return.

4. Statutory Financial Statements

(1) The Statutory Financial Statements shall consist of the Statutory Balance Sheet, the Statutory Statement of Income, and the Statutory Statement of Capital and Surplus.

(2) The—

(a) Statutory Balance Sheet shall be—

(i) as set out in Form 1SFS of Schedule I to these Rules; and

(ii) prepared in accordance with Schedule II to these Rules;

(b) Statutory Statement of Income shall be as set out in Form 2SFS of Schedule I to these Rules;

(c) Statutory Statement of Capital and Surplus shall be as set out in Form 8SFS of Schedule I to these Rules.

(3) If any instruction in Schedule II requires any amount to be shown or any information to be given in a line of a Form, that amount or information must be shown or given on that line notwithstanding that that line or that Form may not contain any express direction or indication where the amount or information is to be shown or given.

(4) Where a Class IIGB Insurer has control in affiliates, the Insurer shall—

(a) consolidate the operation of its affiliates (as determined by the GAAP principles adopted by the Insurer) in the consolidated Statutory Balance Sheet and the consolidated Statutory Statement of Income; and

(b) prepare the Statutory Balance Sheet and the Statutory Statement of Income on an unconsolidated basis.

(5) The Notes to the Statutory Financial Statements shall set forth the matters called for in Schedule III to these Rules on an unconsolidated basis.

(6) The Auditor's Report shall be signed by the Class IIGB Insurer's approved auditor, addressed to the Authority, and shall state whether, in the auditor's own opinion, the Statutory Balance Sheet, the Statutory Statement of Income, the Statutory Statement of Capital and Surplus, and accompanying Notes to the Statutory Financial Statements have been prepared in accordance with the Act and these Rules.

(7) Where any event specified in subparagraph (8) occurs in relation to an audit, the auditor shall qualify his report accordingly and include in his report such observations, whether of fact or opinion, as he considers necessary for bringing the nature and effect of the qualifications to the attention of the Authority.

(8) The events referred to in subparagraph (7) are that—

(a) there were deficiencies in the general purpose financial statement audit consisting of—

(i) an inability of the auditor to obtain essential information;

(ii) restrictions on the scope of the audit; or

(iii) some other deficiency or deficiencies;

(b) the auditor disagreed with any valuation made in the general purpose financial statements;

(c) in some respect or respects the Statutory Financial Statements do not, in the auditor's opinion, comply with the requirements of the Act or any applicable Rule;

(d) the auditor considered that there was a significant doubt as to the Insurer's ability to continue as a going concern.

5. Statutory Financial Return

(1) The Statutory Financial Return shall consist of the Class IIGB Insurer Information Cover Sheet.

(2) The Class IIGB Insurer Information Cover Sheet shall state—

(a) the name of the Insurer and bear the title "Statutory Financial Return";

(b) the Insurer's certificate of registration number;

(c) whether or not the Insurer's Statutory Financial Statements are available at the Insurer's principal office in Bermuda, pursuant to section 17(1) of the Act, and have been filed pursuant to section 17(3) of the Act;

(d) the period covered by the Insurer's Statutory Financial Statements;

(e) the currency in which amounts are shown in the Insurer's Statutory Financial Statements, and whether that currency is the currency in which those amounts are required by paragraph 6(2) to be shown;

(f) the rate or rates of exchange used in compliance with paragraph 6(4) for the purposes of the Statutory Financial Statements;

(g) the name of the Insurer's ultimate parent company;

(h) the name of the Insurer's parent company;

(i) the industry sector of the Insurer's parent company;

(j) the Insurer's ownership structure (for example, mutual company; company limited by shares; limited partnership; permit company; branch insurer; trust company; owned by a government or a government agency);

(k) the Insurer's company structure;

(l) the nature of the insurance business carried on by the Insurer, including—

(i) whether the Insurer is a member of an insurance group;

(ii) whether the Insurer has segregated accounts;

(iii) the amount prescribed by paragraph 7 as the minimum margin of solvency for general business insurers, and whether such margin was met;

(iv) whether or not the minimum liquidity ratio applicable to the Insurer for the relevant year was met;

(m) the conditions, if any, which have been imposed on the Insurer's registration by the Authority under section 4 of the Act;

(n) whether or not the Insurer has complied with every condition attached to its certificate of registration;

(o) the particulars of any direction issued or any other approvals granted by the Authority;

(p) if any statement in clause (l)(iii), (iv) or (m) has been confirmed in the negative, whether or not the Insurer has taken corrective action in any case and, where the Insurer has taken such action, describe the action in a statement attached to the Return.

6. General requirements

(1) The Statutory Financial Statements, the Statutory Financial Returns and all other documents required to be prepared under paragraphs 4 and 5 shall be prepared in the English language.

(2) All amounts which, for any purposes of these Rules, are to be shown in any account of the Class IIGB Insurer shall be shown in a single currency, and that currency shall be the currency in which the books and records of the Insurer are kept in its principal office in Bermuda or, where different books and records are kept in different currencies in that office, then the currency in which the majority of those books and records are kept.

(3) Notwithstanding subparagraph (2), where the Authority pursuant to section 17(1) of the Act directs the production of Statutory Financial Statements and amounts in those Statements are shown in a foreign

currency, those amounts must be converted into their Bermudian equivalent before the Statements are produced.

(4) For the purposes of subparagraphs (2) and (3), the Bermudian equivalent of an amount in a foreign currency shall be the Bermudian dollar equivalent of that amount as converted into Bermudian dollars at the rate of exchange used by any licensed bank in Bermuda or any central bank in relation to purchases by that bank of that foreign currency on the last day of the relevant year.

(5) For all items shown in any account of the Class IIGB Insurer (other than a statutory open year business revenue statement) there shall be shown the corresponding amounts for the immediately preceding financial year.

7. Minimum margin of solvency

(1) For the purposes of section 6 of the Act, the minimum amount by which the value of the statutory assets of a Class IIGB Insurer must exceed its statutory liabilities is the greatest of figure A, figure B, figure C and figure D, where those letters represent values calculated in accordance with Schedule IV to these Rules.

(2) The minimum amount prescribed by subparagraph (1) shall not be less than that of figure D, where this letter represents a value calculated in accordance with Schedule IV to these Rules.

8. Minimum liquidity ratio

(1) The minimum proportion that the liquid assets of a Class IIGB Insurer carrying on may bear to such an Insurer's liabilities (in these Rules called "the minimum liquidity ratio") shall be in accordance with this paragraph.

(2) The value of the relevant assets of a Class IIGB Insurer shall be not less than seventy-five per centum of the amount of its relevant liabilities.

(3) In this paragraph—

"relevant assets" means the assets required in Column A to be shown on lines 1, 2(f), 3(b), 5(a), 9 and 10 of Form 1SFS of Schedule I to these Rules including any other assets which the Authority, on application in any particular case made to it with reasons, accepts for the purposes of this definition in that case;

"relevant liabilities" means the aggregate of the Class IIGB Insurer's liabilities required in Part I Column A to be shown on lines 19 and 38 of Form 1SFS of Schedule I to these Rules, of the Statutory Balance Sheet less the aggregate of the Insurer's liabilities required to be shown on Lines 34 and 37 of Form 1SFS of Schedule I to these Rules.

9. Commencement

These Rules come into operation on 30 April 2020 and apply to financial years commencing on or after 31 December 2019.

SCHEDULE I

(paragraph 4)

FORMS

Schedule I has been omitted from these Rules and published on the Authority's website, www.bma.bm, in accordance with section 6A(8) of the Insurance Act 1978.

SCHEDULE II

(paragraph 4)

INSTRUCTIONS AFFECTING THE STATUTORY BALANCE SHEET

Schedule II has been omitted from these Rules and published on the Authority's website, www.bma.bm, in accordance with section 6A(8) of the Insurance Act 1978.

SCHEDULE III

(paragraph 4)

NOTES TO STATUTORY FINANCIAL STATEMENTS

Schedule III has been omitted from these Rules and published on the Authority's website, www.bma.bm, in accordance with section 6A(8) of the Insurance Act 1978.

SCHEDULE IV

(paragraph 7)

CALCULATING MINIMUM MARGIN OF SOLVENCY

Schedule IV has been omitted from these Rules and published on the Authority's website, www.bma.bm, in accordance with section 6A(8) of the Insurance Act 1978.

Made this 28th day of April 2020

Chairman

Bermuda Monetary Authority

[Operative Date: 30 April 2020]

Endnotes

1 Insurance Amendment (No. 3) Act 2015
2 Insurance Amendment (No. 2) Act 2015
3 Insurance Amendment Act 2019
4 Insurance Amendment (No. 2) Act 2020
5 Insurance Amendment (No. 2) Act 2012
6 Insurance Amendment (No. 2) Act 2012
7 Insurance Amendment Act 2004
8 All references in the Insurance Act 1978 to “the Authority” result from the Insurance Amendment (No 2) Act 2001
9 Insurance Amendment Act 2008
10 Insurance Amendment (No. 3) Act 2010
11 Insurance Amendment (No. 2) Act 2025
12 Insurance Amendment (No. 2) Act 2015
13 Insurance Amendment (No. 2) Act 2025
14 Insurance Amendment Act 2008
15 Insurance Amendment (No. 2) Act 2010
16 Insurance Amendment (No. 3) Act 2010
17 Insurance Amendment (No. 2) Act 2025
18 Insurance Amendment (No. 3) Act 2015
19 Insurance Amendment Act 2019
20 Insurance Amendment Act 2008
21 Insurance Amendment Act 1995
22 Insurance Amendment (No. 3) Act 2010
23 Insurance Amendment Act 2022
24 Insurance Amendment Act 2019
25 Insurance Amendment Act 2018
26 Insurance Amendment Act 2019
27 Insurance Amendment Act 2018
28 Insurance Amendment (No. 2) Act 2006
29 Insurance Amendment Act 2019
30 Insurance Amendment Act 2012
31 Insurance Amendment (No. 2) Act 2025
32 Insurance Amendment (No. 2) Act 2010
33 Insurance Amendment (No. 3) Act 2010
34 Insurance Amendment (No. 3) Act 2010
35 Insurance Amendment Act 2008
36 Insurance Amendment (No. 2) Act 2025
37 Insurance Amendment Act 1983
38 Insurance Amendment (No. 3) Act 2015
39 Insurance Amendment (No. 2) Act 2010
40 Insurance Amendment (No. 2) Act 2012
41 Insurance Amendment Act 1983
42 Insurance Amendment Act 2008
43 Insurance Amendment (No. 2) Act 2010
44 Insurance Amendment (No. 2) Act 2012
45 Insurance Amendment Act 2019
46 Insurance Amendment Act 2018
47 Insurance Amendment Act 2019
48 Insurance Amendment Act 2018
49 Insurance Amendment Act 2019
50 Insurance Amendment Act 2018
51 Insurance Amendment Act 2019
52 Insurance Amendment (No. 2) Act 2020
53 Insurance Amendment (No. 2) Act 2020
54 Insurance Amendment Act 2019
55 Insurance Amendment Act 2018
56 Insurance Amendment Act 2018

57 Insurance Amendment Act 2019
58 Insurance Amendment Act 2018
59 Insurance Amendment (No. 3) Act 2015
60 Insurance Amendment Act 2006
61 Insurance Amendment Act 1983
62 Insurance Amendment Act 2011
63 Insurance Amendment (No. 2) Act 2010
64 Insurance Amendment (No. 2) Act 2025
65 Insurance Amendment Act 2019
66 Insurance Amendment Act 2019
67 Insurance Amendment Act 2021
68 Insurance Amendment Act 1983
69 Insurance Amendment Act 1981
70 Insurance Amendment (No. 2) Act 2012
71 Insurance Amendment Act 1983
72 Insurance Amendment Act 2008
73. Insurance Amendment Act 1981
74 Insurance Amendment Act 1983
75 Insurance Amendment Act 1995
76 Insurance Amendment (No. 3) Act 2010
77 Insurance Amendment Act 2004
78 Insurance Amendment Act 2006
79 Insurance Amendment (No. 3) Act 2015
80 Insurance Amendment Act 1995
81 Insurance Amendment (No. 3) Act 2010
82 Ministers (Change of Responsibilities and Style) Order 2011
83 Insurance Amendment (No. 2) Act 2012
84 Insurance Amendment (No. 2) Act 2012
85 Insurance Amendment Act 2006
86 Insurance Amendment Act 2011
87 Insurance Amendment (No. 2) Act 2010
88 Insurance Amendment (No. 2) Act 2025
89 Insurance Amendment (No. 2) Act 2010
90 Insurance Amendment (No. 3) Act 2015
91 Insurance Amendment Act 2008
92 Insurance Amendment (No. 2) Act 2010
93 Insurance Amendment Act 2023
94 Insurance Amendment Act 2006
95 Insurance Amendment (No. 2) Act 2010
96 Insurance Amendment (No. 3) Act 2018
97 Bermuda Monetary Authority Amendment Act 2023
98 Insurance Amendment (No. 3) Act 2015
99 Insurance Amendment Act 1995
100 Insurance Amendment Act 2008
101 Insurance Amendment Act 2019
102 Insurance Amendment Act 2008
103 Insurance Amendment (No. 2) Act 2015
104 Insurance Amendment (No. 2) Act 2025
105 Insurance Amendment Act 2006
106 Insurance Amendment (No. 3) Act 2015
107 Insurance Amendment Act 1995
108 Insurance Amendment (No. 2) Act 2010
109 Insurance Amendment (No. 3) Act 2015
110. Insurance Amendment Act 1995
111 Insurance Amendment (No. 2) Act 2010
112 Insurance Amendment (No. 2) Act 2015
113 Insurance Amendment (No. 2) Act 2025
114 Insurance Amendment (No. 3) Act 2018
115 Insurance Amendment Act 2012

116 Spent on repeal of the Companies (Winding Up) Act 1977
117. Insurance Amendment Act 1981
118. Insurance Amendment Act 1983
119. Insurance Amendment Act 1983
120 Insurance Amendment (No. 2) Act 2010
121 Insurance Amendment (No. 3) Act 2015
122 Insurance Amendment Act 2006
123 Insurance Amendment Act 2006
124 Section 1B(2) repealed and replaced by section 4 of Insurance Amendment (No. 2) Act 2010
125 Inserted by Insurance Amendment (No. 2) Act 2010
126 Insurance Amendment Act 2006
127 Insurance Amendment Act 2022
128 Insurance Amendment (No. 2) Act 2025
129 Insurance Amendment Act 2008
130 Insurance Amendment Act 2008
131 Insurance Amendment Act 2008
132 Insurance Amendment (No. 2) Act 2025
133 Insurance Amendment (No. 3) Act 2010
134 Insurance Amendment Act 2008
135 Insurance Amendment Act 2012
136 Insurance Amendment (No. 2) Act 2025
137 Insurance Amendment (No. 2) Act 2010
138 Insurance Amendment Act 2012
139 Insurance Amendment (No. 2) Act 2025
140 Insurance Amendment (No. 2) Act 2025
141 Insurance Amendment Act 2012
142 Insurance Amendment (No. 2) Act 2006
143 Insurance Amendment (No. 2) Act 2006
144 Insurance Amendment (No. 2) Act 2010
145 Insurance Amendment (No. 2) Act 2010
146 Insurance Amendment (No. 2) Act 2025
147 Insurance Amendment (No. 2) Act 2010
148 Insurance Amendment (No. 2) Act 2010
149 Insurance Amendment (No. 2) Act 2025
150 Insurance Amendment (No. 2) Act 2010
151 Insurance Amendment (No. 2) Act 2025
152 Insurance Amendment (No. 2) Act 2020
153 Insurance Amendment (No. 2) Act 2020
154 Insurance Amendment (No. 2) Act 2020
155 Insurance Amendment Act 1995
156 Insurance Amendment Act 2019
157 Insurance Amendment Act 2019
158 Insurance Amendment Act 2008
159 Insurance Amendment Act 2022
160 Insurance Amendment (No. 3) Act 2010
161 Insurance Amendment Act 2019
162 Insurance Amendment Act 2008
163 Insurance Amendment Act 2022
164 Insurance Amendment (No. 3) Act 2010
165 Insurance Amendment Act 2018
166 Insurance Amendment (No. 3) Act 2018
167 Insurance Amendment Act 2019
168 Insurance Amendment Act 2008 (Punctuation errors original to the legislation)
169 Insurance Amendment Act 2018
170 Insurance Amendment Act 2019
171 Insurance Amendment Act 2018
172 Insurance Amendment Act 2004
173 Insurance Amendment Act 2004
174 Insurance Amendment Act 2019

175 Insurance Amendment Act 2008
176 Insurance Amendment Act 2019
177 Insurance Amendment Act 2008
178 Insurance Amendment Act 2019
179 Insurance Amendment Act 2008
180 Insurance Amendment Act 2022
181 Insurance Amendment Act 2022
182 Insurance Amendment Act 1995
183 Insurance Amendment Act 2019
184 Insurance Amendment Act 2019
185 Insurance Amendment Act 2008
186 Insurance Amendment (No. 3) Act 2018
187 Insurance Amendment (No. 3) Act 2018
188 Insurance Amendment Act 1995
189 Insurance Amendment Act 1995
190 Insurance Amendment Act 1995
191 Insurance Amendment Act 2019
192 Insurance Amendment Act 2019
193 Insurance Amendment Act 2008
194 Insurance Amendment Act 2008
195 Insurance Amendment Act 1995
196 Insurance Amendment (No. 3) Act 2010
197 Insurance Amendment Act 2022
198 Insurance Amendment (No. 3) Act 2010
199 Insurance Amendment (No. 3) Act 2010
200 Insurance Amendment (No. 3) Act 2010
201 Insurance Amendment Act 2022
202 Insurance Amendment (No. 3) Act 2010
203 Insurance Amendment Act 2022
204 Insurance Amendment (No. 2) Act 2012
205 Insurance Amendment (No. 3) Act 2010
206 Insurance Amendment (No. 2) Act 2012
207 Insurance Amendment Act 2022
208 Insurance Amendment Act 2018
209 Insurance Amendment Act 2019
210 Insurance Amendment Act 2019
211 Insurance Amendment Act 2018
212 Insurance Amendment Act 2019
213 Insurance Amendment Act 2019
214 Insurance Amendment Act 2019
215 Insurance Amendment Act 2022
216 Insurance Amendment Act 1995
217 Insurance Amendment Act 2019
218 Insurance Amendment (No. 2) Act 2012
219 Insurance Amendment Act 2018
220 Insurance Amendment Act 2022
221 Insurance Amendment (No. 2) Act 2010
222 Insurance Amendment (No. 3) Act 2015
223 Insurance Amendment Act 2008
224 Insurance Amendment Act 2019
225 Insurance Amendment (No. 3) Act 2015
226 Insurance Amendment Act 2019
227 Insurance Amendment (No. 3) Act 2010
228 Insurance Amendment Act 2022
229 Insurance Amendment (No. 3) Act 2010
230 Insurance Amendment Act 2008
231 Insurance Amendment Act 2006
232 Insurance Amendment (No. 2) Act 2020
233 Insurance Amendment Act 2008

234 Insurance Amendment Act 2018
235 Insurance Amendment (No. 2) Act 2020
236 Insurance Amendment Act 2019
237 Insurance Amendment Act 2019
238 Insurance Amendment Act 2018
239 Insurance Amendment Act 2022
240 Insurance Amendment (No. 3) Act 2010
241 Insurance Amendment (No. 2) Act 2012
242 Insurance Amendment Act 2022
243 Insurance Amendment Act 2018
244 Insurance Amendment (No. 2) Act 2012
245 Insurance Amendment Act 2022
246 Insurance Amendment Act 2018
247 Insurance Amendment (No. 3) Act 2010
248 Insurance Amendment (No. 3) Act 2010
249 Insurance Amendment Act 2011
250 Insurance Amendment Act 2019
251 Insurance Amendment Act 2022
252 Insurance Amendment (No. 2) Act 2012
253 Insurance Amendment (No. 3) Act 2010
254 Insurance Amendment Act 2011
255 Insurance Amendment Act 2019
256 Insurance Amendment Act 2022
257 Insurance Amendment (No. 2) Act 2012
258 Insurance Amendment Act 2011
259 Insurance Amendment Act 2019
260 Insurance Amendment Act 2022
261 Insurance Amendment (No. 2) Act 2013
262 Insurance Amendment (No. 3) Act 2010
263 Insurance Amendment Act 2016
264 Insurance Amendment (No. 3) Act 2015
265 Insurance Amendment Act 2008
266 Insurance Amendment (No. 2) Act 2015
267 Insurance Amendment Act 2019
268 Insurance Amendment (No. 3) Act 2010
269 Insurance Amendment Act 2019
270 Insurance Amendment (No. 2) Act 2015
271 Insurance Amendment (No. 3) Act 2015
272 Insurance Amendment (No. 3) Act 2010
273 Insurance Amendment (No. 2) Act 2015
274 Insurance Amendment (No. 2) Act 2015
275 Insurance Amendment Act 2016
276 Insurance Amendment (No. 3) Act 2015
277 Insurance Amendment Act 2025
278 Insurance Amendment Act 2019
279 Insurance Amendment (No. 3) Act 2018
280 Insurance Amendment Act 2016
281 Insurance Amendment Act 2018
282 Insurance Amendment Act 2016
283 Insurance Amendment (No. 3) Act 2015
284 Insurance Amendment (No. 2) Act 2010
285 Insurance Amendment Act 2021
286 Insurance Amendment (No. 2) Act 2025
287 Insurance Amendment Act 2023
288 Insurance Amendment Act 2018
289 Insurance Amendment Act 2019
290 Insurance Amendment (No. 3) Act 2018
291 Insurance Amendment (No. 2) Act 2025
292 Insurance Amendment Act 2021

293 Insurance Amendment (No. 2) Act 2025
294 Insurance Amendment (No. 2) Act 2010
295 Insurance Amendment (No. 2) Act 2025
296 Insurance Amendment Act 2018
297 Insurance Amendment (No. 3) Act 2010, s. 9 amends section 6A, 6B and 6C by deleting the words “Order”, “Orders” and “an Order” wherever they appear and substitutes the word “Rules”.
298 Insurance Amendment Act 2019
299 Insurance Amendment (No. 2) Act 2012
300 Insurance Amendment Act 2019
301 Insurance Amendment Act 2019
302 Insurance Amendment (No. 3) Act 2018
303 Insurance Amendment Act 2016
304 Insurance Amendment Act 2018
305 Insurance Amendment (No. 2) Act 2025
306 Insurance Amendment (No. 2) Act 2010
307 Insurance Amendment Act 2018
308 Insurance Amendment (No. 2) Act 2025
309 Insurance Amendment Act 2019
310 Insurance Amendment (No. 2) Act 2010
311 Insurance Amendment (No. 3) Act 2010
312 Section 6A(4) repealed by section 4 and section 23(1)(a) of the Insurance Amendment Act 2012
313 Insurance Amendment (No. 2) Act 2012
314 Section 6A(8) inserted by section 4(b) of the Insurance Amendment Act 2012
315 Insurance Amendment Act 2008
316 Insurance Amendment (No. 3) Act 2010, s. 9 amends section 6A, 6B and 6C by deleting the words “Order”, “Orders” and “an Order” wherever they appear and substitutes the word “Rules”.
317 Insurance Amendment Act 2016
318 Insurance Amendment (No. 2) Act 2012
319 Insurance Amendment Act 2008
320 Insurance Amendment Act 2019
321 Insurance Amendment Act 2019
322 Insurance Amendment (No. 3) Act 2018
323 Insurance Amendment Act 2022
324 Insurance Amendment Act 2018
325 Insurance Amendment Act 2016
326 Insurance Amendment Act 2019
327 Insurance Amendment (No. 3) Act 2018
328 Insurance Amendment Act 2022
329 Insurance Amendment Act 2016
330 Insurance Amendment Act 2019
331 Insurance Amendment Act 2019
332 Insurance Amendment (No. 2) Act 2012
333 Insurance Amendment (No. 3) Act 2010, s. 9 amends section 6A, 6B and 6C by deleting the words “Order”, “Orders” and “an Order” wherever they appear and substitutes the word “Rules”.
334 Repealed and replaced by section 4 of the Insurance Amendment Act 2011
335 Insurance Amendment (No. 2) Act 2025
336 Insurance Amendment (No. 2) Act 2012
337 Insurance Amendment (No. 2) Act 2012
338 Insurance Amendment Act 2011
339 Insurance Amendment (No. 2) Act 2010
340 Insurance Amendment (No. 2) Act 2025
341 Insurance Amendment Act 2019
342 Insurance Amendment (No. 3) Act 2018
343 Insurance Amendment Act 2016
344 Insurance Amendment Act 2022
345 Insurance Amendment Act 2022
346 Insurance Amendment Act 2019
347 Insurance Amendment (No. 3) Act 2018
348 Insurance Amendment Act 2016

[349] Insurance Amendment (No. 2) Act 2012
[350] Insurance Amendment (No. 2) Act 2025
[351] Insurance Amendment Act 2019
[352] Insurance Amendment (No. 3) Act 2018
[353] Insurance Amendment Act 2022
[354] Insurance Amendment Act 2018
[355] Insurance Amendment Act 2016
[356] Insurance Amendment (No. 2) Act 2012
[357] Insurance Amendment (No. 2) Act 2025
[358] Insurance Amendment Act 2019
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[362] Insurance Amendment Act 2008
[363] Insurance Amendment (No. 2) Act 2015
[364] Insurance Amendment (No. 2) Act 2010
[365] Insurance (No. 2) Amendment Act 2019
[366] Insurance Amendment (No. 2) Act 2015
[367] Insurance Amendment (No. 2) Act 2010
[368] Insurance Amendment (No. 2) Act 2025
[369] Insurance Amendment (No. 2) Act 2010
[370] Insurance Amendment (No. 2) Act 2025
[371] Insurance Amendment (No. 2) Act 2010
[372] Insurance Amendment (No. 2) Act 2025
[373] Insurance Amendment (No. 2) Act 2010
[374] Insurance Amendment (No. 2) Act 2025
[375] Insurance Amendment (No. 2) Act 2010
[376] Insurance Amendment (No. 2) Act 2025
[377] Section 6 repealed and replaced by section 10 of Insurance Amendment (No. 2) Act 2010
[378] Insurance Amendment (No. 2) Act 2025
[379] Insurance Amendment (No. 2) Act 2025
[380] Insurance Amendment (No. 2) Act 2025
[381] Insurance (No. 2) Amendment Act 2019
[382] Insurance Amendment (No. 2) Act 2025
[383] Insurance Amendment Act 2018
[384] Insurance Amendment Act 2022
[385] Insurance Amendment Act 2022
[386] Insurance Amendment Act 2022
[387] Insurance Amendment Act 2022
[388] Insurance Amendment Act 2022
[389] Insurance Amendment Act 2022
[390] Insurance Amendment Act 2022
[391] Insurance Amendment Act 2018
[392] Insurance Amendment Act 2023
[393] Insurance Amendment (No. 2) Act 2025
[394] Insurance Amendment (No. 2) Act 2025
[395] Insurance Amendment (No. 2) Act 2025
[396] Insurance Amendment (No. 2) Act 2025
[397] Insurance Amendment Act 1995
[398] Insurance Amendment Act 2019
[399] Insurance Amendment Act 2019
[400] Insurance Amendment Act 2008
[401] Insurance Amendment (No. 3) Act 2010
[402] Insurance Amendment (No. 3) Act 2010
[403] Insurance Amendment (No. 3) Act 2010
[404] Insurance Amendment Act 2008
[405] Insurance Amendment Act 2022
[406] Insurance Amendment (No. 3) Act 2010
[407] Insurance Amendment Act 2011

[408] Insurance Amendment Act 2018
[409] Insurance Amendment Act 2022
[410] Insurance Amendment (No. 2) Act 2012
[411] Insurance Amendment Act 1985
[412] Insurance Amendment Act 2019
[413] Insurance Amendment Act 2022
[414] Insurance Amendment Act 2019
[415] Insurance Amendment (No. 3) Act 2018
[416] Insurance Amendment Act 1995
[417] Insurance Amendment (No. 3) Act 2018
[418] Insurance Amendment (No. 3) Act 2018
[419] Insurance Amendment Act 2004
[420] Section 8(5) repealed by section 23(1)(b) of the Insurance Amendment Act 2012
[421] Insurance Amendment Act 1985
[422] Insurance Amendment Act 2004
[423] Insurance Amendment Act 2004
[424] Insurance Amendment Act 2008
[425] Insurance Amendment Act 2008
[426] Insurance Amendment (No. 3) Act 2010
[427] Insurance Amendment Act 2008
[428] Insurance Amendment Act 2011
[429] Insurance Amendment Act 2011
[430] Insurance Amendment Act 2008
[431] Insurance Amendment Act 2008
[432] Section 8A(3) repealed by section 23(1)(c) of the Insurance Amendment Act 2012
[433] Insurance Amendment (No. 3) Act 2015
[434] Insurance Amendment Act 2004
[435] Insurance Amendment (No. 2) Act 2015
[436] Insurance Amendment Act 2019
[437] Insurance Amendment (No. 3) Act 2018
[438] Insurance Amendment (No. 3) Act 2015
[439] Insurance Amendment Act 2008
[440] Insurance Amendment Act 2018
[441] Insurance Amendment (No. 3) Act 2015
[442] Insurance Amendment (No. 2) Act 2015
[443] Insurance Amendment (No. 3) Act 2015
[444] Insurance Amendment (No. 3) Act 2015
[445] Insurance Amendment Act 2019
[446] Section 8B(6) repealed by section 10 of the Insurance Amendment (No. 2) Act 2012
[447] Insurance Amendment (No. 3) Act 2010
[448] Insurance Amendment (No. 2) Act 2015
[449] Insurance Amendment Act 2019
[450] Insurance Amendment Act 2022
[451] Insurance Amendment Act 2019
[452] Insurance Amendment Act 2022
[453] Insurance Amendment Act 2019
[454] Insurance Amendment Act 2022
[455] Insurance Amendment Act 2019
[456] Insurance Amendment Act 2006
[457] Insurance Amendment Act 2019
[458] Insurance Amendment Act 2022
[459] Insurance Amendment Act 2019
[460] Insurance Amendment Act 2019
[461] Insurance Amendment Act 2022
[462] Insurance Amendment Act 1995
[463] Insurance Amendment Act 2022
[464] Insurance Amendment Act 2022
[465] Insurance Amendment Act 2022
[466] Insurance Amendment Act 2006

467 Insurance Amendment Act 2019
468 Insurance Amendment Act 2019
469 Insurance Amendment Act 2022
470 Insurance Amendment Act 2001
471 Insurance Amendment Act 2018
472 Insurance Amendment Act 2018
473 Insurance Amendment Act 2018
474 Insurance Amendment Act 2022
475 Insurance Amendment Act 2016
476 Insurance Amendment (No. 3) Act 2015
477 Insurance Amendment (No. 2) Act 2015
478 Insurance Amendment Act 2019
479 Insurance Amendment Act 1995
480 Insurance Amendment Act 2022
481 Insurance Amendment Act 2018
482 Insurance Amendment (No. 3) Act 2018
483 Insurance Amendment (No. 3) Act 2015
484 Insurance Amendment (No. 3) Act 2015
485 Bermuda Monetary Authority Amendment (No. 2) Act 2008
486 Insurance Amendment Act 2022
487 Insurance Amendment (No. 2) Act 2015
488 Insurance Amendment (No. 3) Act 2010
489 Bermuda Monetary Authority Amendment (No. 2) Act 2008
490 Insurance Amendment (No. 2) Act 2015
491 Insurance Amendment (No. 2) Act 2025
492 Insurance Amendment Act 2019
493 Insurance Amendment Act 2019
494 Insurance Amendment (No. 3) Act 2018
495 Insurance Amendment Act 2016
496 Insurance Amendment (No. 3) Act 2018
497 Insurance Amendment (No. 2) Act 2015
498 Insurance Amendment (No. 2) Act 2025
499 Insurance Amendment (No. 3) Act 2018
500 Insurance Amendment (No. 2) Act 2015
501 Insurance Amendment (No. 2) Act 2025
502 Insurance Amendment (No. 2) Act 2025
503 Insurance Amendment (No. 3) Act 2018
504 Insurance Amendment (No. 2) Act 2025
505 Insurance Amendment (No. 3) Act 2018
506 Insurance Amendment Act 2019
507 Insurance Amendment Act 1981
508 Bermuda Monetary Authority Amendment (No. 2) Act 2008
509 Insurance Amendment Act 1985
510 Insurance Amendment Act 2019
511 Insurance Amendment (No. 2) Act 2012
512 Insurance Amendment Act 2019
513 Insurance Amendment (No. 2) Act 2012
514 Insurance Amendment Act 2016
515 Section 3 and 3A inserted by Bermuda Monetary Authority (Regulatory Fees) Amendment Act 2010
516 Bermuda Monetary Authority (Regulatory Fees) Amendment Act 2010
517 Section 14(3A) repealed and replaced by section 5 of the Insurance Amendment Act 2012
518 Bermuda Monetary Authority Amendment (No. 2) Act 2008
519 Repealed and replaced by section 7(a) of the Insurance Amendment Act 2011
520 Insurance Amendment (No. 3) Act 2010
521 Bermuda Monetary Authority Amendment (No. 2) Act 2008
522 Repealed and replaced by section 7(b) of the Insurance Amendment Act 2011
523 Bermuda Monetary Authority (Regulatory Fees) Amendment Act 2010
524 Bermuda Monetary Authority (Regulatory Fees) Amendment Act 2010
525 Bermuda Monetary Authority (Regulatory Fees) Amendment Act 2010

[526] Bermuda Monetary Authority (Regulatory Fees) Amendment Act 2010
[527] Insurance Amendment (No. 3) Act 2018
[528] Insurance Amendment (No. 3) Act 2018
[529] Insurance Amendment (No. 3) Act 2018
[530] Insurance Amendment (No. 3) Act 2018
[531] Insurance Amendment Act 2016
[532] Insurance Amendment Act 2022
[533] Insurance Amendment Act 2016
[534] Insurance Amendment Act 2016
[535] Insurance Amendment Act 2025
[536] Insurance Amendment Act 2025
[537] Insurance Amendment Act 2004
[538] Insurance Amendment Act 2016
[539] Insurance Amendment Act 2015
[540] Insurance Amendment Act 2019
[541] Insurance Amendment Act 2016
[542] Insurance Amendment Act 2016
[543] Insurance Amendment Act 2016
[544] Insurance Amendment Act 2016
[545] Insurance Amendment (No. 2) Act 2025
[546] Insurance Amendment (No. 2) Act 2025
[547] Insurance Amendment Act 2019
[548] Insurance Amendment Act 2004
[549] Insurance Amendment (No. 3) Act 2010
[550] Insurance Amendment (No. 2) Act 2025
[551] Insurance Amendment (No. 3) Act 2010
[552] Insurance Amendment (No. 2) Act 2025
[553] Insurance Amendment Act 2016
[554] Insurance Amendment (No. 3) Act 2015
[555] Insurance Amendment Act 2004
[556] Insurance Amendment Act 2016
[557] Insurance Amendment (No. 3) Act 2015
[558] Section 16a(1)(e) inserted by section 11 of Insurance Amendment (No. 2) Act 2010
[559] Insurance Amendment (No. 3) Act 2015
[560] Insurance Amendment Act 2016
[561] Insurance Amendment Act 2016
[562] Insurance Amendment Act 2016
[563] Insurance Amendment (No. 3) Act 2010
[564] Insurance Amendment Act 2019
[565] Insurance Amendment Act 2004
[566] Insurance Amendment Act 2008
[567] Insurance Amendment (No. 2) Act 2013
[568] Insurance Amendment (No. 3) Act 2010
[569] Insurance Amendment (No. 2) Act 2013
[570] Insurance Amendment Act 2019
[571] Insurance Amendment Act 2008
[572] Insurance Amendment Act 2018
[573] Insurance Amendment (No. 3) Act 2010
[574] Insurance Amendment Act 2022
[575] Insurance Amendment Act 2016
[576] Insurance Amendment (No. 3) Act 2015
[577] Insurance Amendment (No. 2) Act 2012
[578] Insurance Amendment (No. 2) Act 2012
[579] Insurance Amendment Act 2015
[580] Insurance Amendment Act 2011
[581] Insurance Amendment Act 2011
[582] Insurance Amendment Act 2008
[583] Insurance Amendment (No. 2) Act 2012
[584] Insurance Amendment (No. 2) Act 2012

585 Insurance Amendment Act 2011
586 Insurance Amendment (No. 3) Act 2010
587 Insurance Amendment (No. 3) Act 2015
588 Insurance Amendment Act 2016
589 Insurance Amendment (No. 3) Act 2015
590 Insurance Amendment Act 2016
591 Insurance Amendment (No. 2) Act 2012
592 Insurance Amendment (No. 2) Act 2012
593 Insurance Amendment Act 2011
594 Insurance Amendment (No. 3) Act 2010
595 Insurance Amendment Act 2015
596 Insurance Amendment Act 2011
597 Insurance Amendment (No. 3) Act 2010
598 Insurance Amendment Act 2026
599 Insurance Amendment (No. 3) Act 2018
600 Insurance Amendment Act 2019
601 Insurance Amendment Act 2019
602 Insurance Amendment Act 1995
603 Insurance Amendment Act 2004
604 Insurance Amendment Act 2016
605 Insurance Amendment Act 1995
606 Insurance Amendment Act 2019
607 Insurance Amendment Act 2026
608 Insurance Amendment Act 2019
609 Insurance Amendment (No. 3) Act 2018
610 Insurance Amendment Act 2016
611 Insurance Amendment (No. 3) Act 2018
612 Insurance Amendment (No. 3) Act 2010
613 Insurance Amendment Act 2026
614 Section 18A(1) amended by section 6(a) of the Insurance Amendment Act 2012
615 Insurance Amendment Act 2008
616 Insurance Amendment (No. 2) Act 2025
617 Insurance Amendment Act 2019
618 Insurance Amendment (No. 3) Act 2018
619 Insurance Amendment (No. 2) Act 2025
620 Insurance Amendment (No. 2) Act 2013
621 Insurance Amendment Act 2016
622 Insurance Amendment Act 2019
623 Insurance Amendment (No. 3) Act 2018
624 Insurance Amendment (No. 2) Act 2013
625 Insurance Amendment Act 2019
626 Insurance Amendment Act 2018
627 Insurance Amendment Act 2022
628 Section 18A(2) repealed and replaced by section 6(b) of the Insurance Amendment Act 2012
629 Insurance Amendment (No. 3) Act 2010
630 Insurance Amendment Act 2008
631 Insurance Amendment (No. 3) Act 2010
632 Insurance Amendment (No. 2) Act 2025
633 Section 18A(3) repealed by section 6(c) of the Insurance Amendment Act 2012
634 Section 18A(4) repealed by section 6(c) of the Insurance Amendment Act 2012
635 Insurance Amendment Act 2011
636 Insurance Amendment Act 2019
637 Insurance Amendment (No. 3) Act 2018
638 Insurance Amendment Act 2016
639 Insurance Amendment Act 2011
640 Insurance Amendment (No. 3) Act 2010
641 Insurance Amendment Act 2019
642 Insurance Amendment (No. 3) Act 2018
643 Insurance Amendment Act 2016

644 Insurance Amendment Act 2011
645 Insurance Amendment (No. 3) Act 2010
646 Insurance Amendment Act 2008
647 Insurance Amendment Act 2026
648 Insurance Amendment Act 1995
649 Insurance Amendment (No. 2) Act 2015
650 Insurance Amendment (No. 2) Act 2015
651 Insurance Amendment Act 2008
652 Insurance Amendment Act 2008
653 Insurance Amendment (No. 2) Act 2015
654 Insurance Amendment Act 1995
655 Insurance Amendment Act 2019
656 Insurance Amendment Act 2019
657 Insurance Amendment Act 2018
658 Insurance Amendment Act 2022
659 Insurance Amendment (No. 3) Act 2010
660 Section 19 repealed and replaced by section 13 of the Insurance Amendment (No. 2) Act 2012
661 Section 6 Proceeds of Crime (Miscellaneous) (No. 2) Act 2018
662 Section 19 Transitional and savings added by section 22(1) and (2) of the Insurance Amendment (No. 2) Act 2012
663 Insurance Amendment Act 2001
664 Insurance Amendment Act 1983
665 Section 22(5) repealed by section 23(1)(d) of the Insurance Amendment Act 2012
666 Insurance Amendment (No. 2) Act 2018
667 Insurance Amendment (No. 2) Act 2018
668 Insurance Amendment (No. 2) Act 2018
669 Insurance Amendment Act 1981
670 Insurance Amendment Act 2022
671 Insurance Amendment Act 2022
672 Insurance Amendment Act 1981
673 Insurance Amendment (No. 2) Act 2018
674 Insurance Amendment Act 1983
675 Insurance Amendment Act 1985
676 Insurance Amendment Act 1983
677 Insurance Amendment (No. 3) Act 2015
678 Insurance Amendment (No. 2) Act 2015
679 Insurance Amendment Act 2018
680 Insurance Amendment (No. 3) Act 2015
681 Insurance Amendment Act 2022
682 Insurance Amendment (No. 2) Act 2015
683 Insurance Amendment (No. 3) Act 2015
684 Insurance Amendment Act 2022
685 Insurance Amendment (No. 3) Act 2015
686 Insurance Amendment (No. 2) Act 2015
687 Insurance Amendment Act 2018
688 Insurance Amendment Act 2022
689 Insurance Amendment (No. 2) Act 2015
690 Insurance Amendment Act 2022
691 Insurance Amendment (No. 3) Act 2015
692 Part IV inserted by section 12 of the Insurance Amendment (No. 2) Act 2010
693 Insurance Amendment Act 2013
694 Insurance Amendment (No. 2) Act 2025
695 Insurance Amendment (No. 2) Act 2025
696 Insurance Amendment Act 2023
697 Insurance Amendment (No. 2) Act 2025
698 Insurance Amendment Act 2016
699 Insurance Amendment (No. 2) Act 2015
700 Insurance Amendment (No. 2) Act 2025
701 Insurance Amendment (No. 2) Act 2025
702 Insurance Amendment (No. 2) Act 2025

[703] Insurance Amendment (No. 2) Act 2025
[704] Insurance Amendment (No. 2) Act 2025
[705] Insurance Amendment (No. 2) Act 2025
[706] Insurance Amendment (No. 2) Act 2025
[707] Insurance Amendment Act 2016
[708] Insurance Amendment Act 2016
[709] Insurance Amendment (No. 2) Act 2012
[710] Insurance Amendment Act 2011
[711] Bermuda Monetary Authority (Regulatory Fees) Amendment Act 2010
[712] Insurance Amendment (No. 2) Act 2015
[713] Bermuda Monetary Authority (Regulatory Fees) Amendment Act 2010
[714] Bermuda Monetary Authority (Regulatory Fees) Amendment Act 2010
[715] Insurance Amendment Act 2016
[716] Insurance Amendment Act 2016
[717] Insurance Amendment Act 2016
[718] Insurance Amendment (No. 2) Act 2025
[719] Insurance Amendment (No. 2) Act 2025
[720] Insurance Amendment (No. 2) Act 2025
[721] Insurance Amendment (No. 3) Act 2010
[722] Insurance Amendment (No. 2) Act 2025
[723] Bermuda Monetary Authority Amendment Act 2023
[724] Insurance Amendment (No. 2) Act 2025
[725] Bermuda Monetary Authority Amendment Act 2023
[726] Insurance Amendment (No. 2) Act 2025
[727] Insurance Amendment (No. 2) Act 2025
[728] Insurance Amendment (No. 3) Act 2010
[729] Insurance Amendment (No. 3) Act 2010
[730] Insurance Amendment (No. 2) Act 2025
[731] Insurance Amendment (No. 3) Act 2010
[732] Insurance Amendment (No. 2) Act 2025
[733] Insurance Amendment (No. 2) Act 2025
[734] Insurance Amendment (No. 2) Act 2025
[735] Insurance Amendment (No. 3) Act 2015
[736] Insurance Amendment (No. 2) Act 2012
[737] Insurance Amendment (No. 2) Act 2015
[738] Insurance Amendment (No. 3) Act 2015
[739] Insurance Amendment (No. 2) Act 2015
[740] Insurance Amendment Act 2021
[741] Bermuda Monetary Authority Amendment Act 2023
[742] Bermuda Monetary Authority Amendment Act 2023
[743] Bermuda Monetary Authority Amendment Act 2023
[744] Bermuda Monetary Authority Amendment Act 2023
[745] Bermuda Monetary Authority Amendment Act 2023
[746] Bermuda Monetary Authority Amendment Act 2023
[747] Bermuda Monetary Authority Amendment Act 2023
[748] Insurance Amendment Act 2023
[749] Insurance Amendment Act 2019
[750] Insurance Amendment (No. 3) Act 2018
[751] Insurance Amendment Act 2019
[752] Insurance Amendment (No. 3) Act 2018
[753] Insurance Amendment (No. 3) Act 2018
[754] Insurance Amendment Act 2019
[755] Insurance Amendment Act 2019
[756] Insurance Amendment Act 2022
[757] Insurance Amendment Act 2022
[758] Insurance Amendment Act 2019
[759] Insurance Amendment Act 2022
[760] Insurance Amendment Act 2019
[761] Insurance Amendment Act 2002

762 Insurance Amendment Act 2002
763 Section 29A repealed and replaced by section 13 of Insurance Amendment (No. 2) Act 2010
764 Section 29A(1)(b) repealed and replaced by section 7 of the Insurance Amendment Act 2012
765 Section 29A(2) repealed and replaced by section 7 of the Insurance Amendment Act 2012
766 Section 29A(3) repealed and replaced by section 7 of the Insurance Amendment Act 2012
767 Section 29A(4) amended by section 7 of the Insurance Amendment Act 2012
768 Repealed by section 9 of the Insurance Amendment Act 2006
769 Section 29B amended by section 14 of Insurance Amendment (No. 2) Act 2010
770 Section 29B amended by section 14 of Insurance Amendment (No. 2) Act 2010
771 Section 29B amended by section 14 of Insurance Amendment (No. 2) Act 2010
772 Section 29B amended by section 14 of Insurance Amendment (No. 2) Act 2010
773 Section 29B amended by section 14 of Insurance Amendment (No. 2) Act 2010
774 Section 29B amended by section 14 of Insurance Amendment (No. 2) Act 2010
775 Section 29B amended by section 14 of Insurance Amendment (No. 2) Act 2010
776 Section 29B amended by section 14 of Insurance Amendment (No. 2) Act 2010
777 Section 29B amended by section 14 of Insurance Amendment (No. 2) Act 2010
778 Section 29B amended by section 14 of Insurance Amendment (No. 2) Act 2010
779 Section 29B amended by section 14 of Insurance Amendment (No. 2) Act 2010
780 Insurance Amendment Act 2006
781 Section 29B(7) repealed by section 14 of Insurance Amendment (No. 2) Act 2010
782 Section 29C(1) amended by section 8 of the Insurance Amendment Act 2012
783 Section 29C(2) amended by section 8 of the Insurance Amendment Act 2012
784 Section 29D Repealed by section 16 of the Insurance Amendment (No. 2) Act 2010
785 Insurance Amendment Act 2006
786 Insurance Amendment Act 2006
787 Insurance Amendment Act 2016
788 Section 30 repealed and replaced by section 9 of the Insurance Amendment Act 2012
789 Insurance Amendment Act 2019
790 Insurance Amendment Act 2019
791 Insurance Amendment (No. 3) Act 2018
792 Insurance Amendment Act 2016
793 Insurance Amendment Act 2019
794 Insurance Amendment (No. 3) Act 2018
795 Insurance Amendment Act 2016
796 Insurance Amendment Act 2019
797 Insurance Amendment (No. 3) Act 2018
798 Insurance Amendment Act 2016
799 Insurance Amendment Act 2019
800 Insurance Amendment (No. 3) Act 2018
801 Insurance Amendment Act 2019
802 Insurance Amendment (No. 3) Act 2018
803 Insurance Amendment Act 2016
804 Insurance Amendment Act 2019
805 Insurance Amendment (No. 3) Act 2018
806 Insurance Amendment Act 2016
807 Section 30 repealed and replaced by section 9 of the Insurance Amendment Act 2012
808 Insurance Amendment Act 2004
809 Insurance Amendment Act 2004
810 Insurance Amendment Act 2004
811 Section 30A(1) and (2) inserted by section 11 of the Insurance Amendment Act 2012
812 Section 30A heading renumbered by section 10(b) of the Insurance Amendment Act 2012
813 Section 30A heading deleted and replaced by section 10(a) of the Insurance Amendment Act 2012
814 Insurance Amendment Act 2006
815 Insurance Amendment Act 2019
816 Renamed section 30AA(1) amended by section 10(c) of the Insurance Amendment Act 2012
817 Renamed section 30AA(1)(a) amended by section 10(d) of the Insurance Amendment Act 2012
818 Renamed section 30AA(1)(b) amended by section 10(e) of the Insurance Amendment Act 2012
819 Renamed section 30AA(1)(c) amended by section 10(f) of the Insurance Amendment Act 2012
820 Insurance Amendment Act 2019

821 Insurance Amendment (No. 3) Act 2018
822 Renamed section 30AA(1A) inserted by section 10(g) of the Insurance Amendment Act 2012
823 Renamed section 30AA(1A)(7) inserted by section 10(h) of the Insurance Amendment Act 2012
824 Insurance Amendment Act 2006
825 Section 30B(1) amended by section 12(a) of the Insurance Amendment Act 2012
826 Section 30B(1)(a) amended by section 12(b) of the Insurance Amendment Act 2012
827 Section 30B(2)(a) amended by section 12(c) of the Insurance Amendment Act 2012
828 Insurance Amendment Act 2006
829 Section 30C(1)(b) amended by section 13 of the Insurance Amendment Act 2012
830 Insurance Amendment (No. 3) Act 2018
831 Insurance Amendment Act 2016
832 Insurance Amendment Act 2019
833 Insurance Amendment Act 2022
834 Insurance Amendment Act 2019
835 Insurance Amendment (No. 3) Act 2018
836 Insurance Amendment Act 2019
837 Insurance Amendment (No. 3) Act 2018
838 Insurance Amendment Act 2022
839 Insurance Amendment Act 2019
840 Insurance Amendment (No. 3) Act 2018
841 Insurance Amendment Act 2022
842 Insurance Amendment Act 2019
843 Insurance Amendment (No. 3) Act 2018
844 Insurance Amendment (No. 2) Act 2025
845 Insurance Amendment Act 2019
846 Insurance Amendment (No. 3) Act 2018
847 Insurance Amendment (No. 2) Act 2025
848 Insurance Amendment Act 2022
849 Insurance Amendment Act 2022
850 Insurance Amendment (No. 3) Act 2010
851 Insurance Amendment (No. 2) Act 2015
852 Insurance Amendment Act 2019
853 Insurance Amendment Act 2019
854 Insurance Amendment Act 2022
855 Insurance Amendment Act 2019
856 Insurance Amendment Act 2022
857 Insurance Amendment Act 2006
858 Insurance Amendment Act 2006
859 Insurance Amendment (No. 2) Act 2015
860 Section 30G(3) Repealed by section 19 of the Insurance Amendment (No. 2) Act 2010
861 Insurance Amendment (No. 2) Act 2015
862 Insurance Amendment (No. 2) Act 2015
863 Insurance Amendment Act 2006
864 Insurance Amendment Act 2006
865 Section 30I amended by section 20 of the Insurance Amendment (No. 2) Act 2010
866 Section 30I(7) amended by section 20 of the Insurance Amendment (No. 2) Act 2010
867 Section 30I(7) amended by section 20 of the Insurance Amendment (No. 2) Act 2010
868 Insurance Amendment Act 2016
869 Insurance Amendment (No. 3) Act 2010
870 Insurance Amendment Act 2019
871 Insurance Amendment (No. 2) Act 2013
872 Insurance Amendment Act 2016
873 Insurance Amendment Act 2019
874 Insurance Amendment Act 2022
875 Section 30J(6) repealed by section 14 of the Insurance Amendment Act 2012
876 Insurance Amendment Act 2019
877 Insurance Amendment Act 2022
878 Insurance Amendment Act 2022
879 Section 30J(8) repealed by section 14 of the Insurance Amendment Act 2012

880 Insurance Amendment (No. 3) Act 2010
881 Insurance Amendment Act 2015
882 Insurance Amendment (No. 2) 2015
883 Insurance Amendment Act 2019
884 Insurance Amendment Act 2015
885 Insurance Amendment (No. 2) Act 2025
886 Section 30JA(1)(c) repealed by section 17(a)(i) of the Insurance Amendment (No. 2) Act 2012
887 Insurance Amendment (No. 2) Act 2012
888 Insurance Amendment Act 2015
889 Insurance Amendment (No. 2) Act 2012
890 Insurance Amendment (No. 2) Act 2012
891 Insurance Amendment Act 2015
892 Insurance Amendment (No. 2) Act 2012
893 Insurance Amendment Act 2015
894 Insurance Amendment (No. 2) Act 2012
895 Insurance Amendment Act 2015
896 Insurance Amendment (No. 2) Act 2015
897 Insurance Amendment (No. 2) Act 2015
898 Bermuda Monetary Authority Amendment Act 2023
899 Insurance Amendment (No. 2) Act 2012
900 Insurance Amendment (No. 2) Act 2015
901 Insurance Amendment Act 2015
902 Insurance Amendment (No. 3) Act 2010
903 Insurance Amendment Act 2019
904 Insurance Amendment Act 2013
905 Insurance Amendment (No. 2) Act 2012
906 Insurance Amendment (No. 2) Act 2025
907 Insurance Amendment (No. 2) Act 2025
908 Insurance Amendment Act 2013
909 Insurance Amendment Act 2013
910 Insurance Amendment (No. 2) Act 2025
911 Insurance Amendment (No. 2) Act 2025
912 Insurance Amendment (No. 2) Act 2025
913 Insurance Amendment (No. 3) Act 2010
914 Insurance Amendment Act 2019
915 Insurance Amendment Act 2013
916 Insurance Amendment Act 2013
917 Insurance Amendment (No. 2) Act 2025
918 Section 30JD repealed by section 23(1)(e) of the Insurance Amendment Act 2012
919 Insurance Amendment (No. 3) Act 2010
920 Insurance Amendment Act 2020
921 Insurance Amendment Act 2019
922 Insurance Amendment Act 2022
923 Insurance Amendment Act 2022
924 Insurance Amendment Act 2022
925 Insurance Amendment Act 2022
926 Insurance Amendment Act 2022
927 Insurance Amendment Act 2022
928 Insurance Amendment Act 2022
929 Insurance Amendment Act 2022
930 Insurance Amendment Act 2022
931 Insurance Amendment Act 2022
932 Insurance Amendment Act 2020
933 Insurance Amendment Act 2022
934 Insurance Amendment Act 2019
935 Insurance Amendment Act 2019
936 Insurance Amendment Act 2019
937 Insurance Amendment Act 2002
938 Insurance Amendment Act 1995

939 Insurance Amendment Act 2011
940 Insurance Amendment Act 2008
941 Insurance Amendment (No. 3) Act 2010
942 Insurance Amendment (No. 2) Act 2012
943 Insurance Amendment (No. 2) Act 2012
944 Insurance Amendment (No. 2) Act 2012
945 Insurance Amendment Act 2008
946 Insurance Amendment Act 2008
947 Insurance Amendment (No. 2) Act 2015
948 Insurance Amendment (No. 2) Act 2012
949 Insurance Amendment (No. 2) Act 2012
950 Insurance Amendment (No. 2) Act 2012
951 Insurance Amendment (No. 2) Act 2015
952 Insurance Amendment (No. 2) Act 2015
953 Insurance Amendment (No. 2) Act 2012
954 Insurance Amendment (No. 2) Act 2012
955 Insurance Amendment Act 2022
956 Insurance Amendment (No. 2) Act 2012
957 Insurance Amendment (No. 2) Act 2012
958 Insurance Amendment (No. 2) Act 2012
959 Insurance Amendment (No. 2) Act 2012
960 Insurance Amendment Act 2022
961 Insurance Amendment (No. 2) Act 2015
962 Insurance Amendment (No. 2) Act 2012
963 Insurance Amendment (No. 2) Act 2012
964 Insurance Amendment Act 2008
965 Insurance Amendment Act 2011
966 Insurance Amendment Act 2011
967 Insurance Amendment Act 2015
968 Insurance Amendment Act 1995
969 Insurance Amendment Act 2019
970 Insurance Amendment Act 2019
971 Insurance Amendment Act 2022
972 Insurance Amendment Act 2015
973 Insurance Amendment Act 2008
974 Insurance Amendment Act 1995
975 Insurance Amendment Act 2019
976 Insurance Amendment Act 2019
977 Insurance Amendment Act 2022
978 Insurance Amendment Act 2011
979 Insurance Amendment Act 2018
980 Insurance Amendment (No. 3) Act 2010
981 Insurance Amendment Act 2011
982 Insurance Amendment (No. 3) Act 2010
983 Insurance Amendment Act 2019
984 Insurance Amendment Act 2016
985 Insurance Amendment (No. 3) Act 2015
986 Insurance Amendment Act 2015
987 Insurance Amendment Act 1995
988 Insurance Amendment Act 2019
989 Insurance Amendment Act 2006
990 Insurance Amendment Act 2006
991 Insurance Amendment Act 2015
992 Insurance Amendment Act 2006
993 Insurance Amendment Act 2016
994 Insurance Amendment Act 2008
995 Insurance Amendment Act 2008
996 Insurance Amendment Act 2006
997 Insurance Amendment Act 2006

998 Insurance Amendment Act 2006
999 Insurance Amendment (No. 3) Act 2015
1000 Insurance Amendment Act 2019
1001 Insurance Amendment Act 2022
1002 Insurance Amendment (No. 3) Act 2015
1003 Insurance Amendment (No. 3) Act 2015
1004 Section 32(7) repealed by section 15 of the Insurance Amendment Act 2012
1005 Insurance Amendment Act 2006
1006 Insurance Amendment Act 2006
1007 Insurance Amendment Act 2006
1008 Insurance Amendment Act 2006
1009 Insurance Amendment Act 2006
1010 Section 32(9) repealed by section 15 of the Insurance Amendment Act 2012
1011 Insurance Amendment Act 2006
1012 Insurance Amendment Act 2016
1013 Insurance Amendment (No. 3) Act 2010
1014 Insurance Amendment Act 2016
1015 Insurance Amendment (No. 2) Act 2025
1016 Insurance Amendment (No. 2) Act 2025
1017 Insurance Amendment (No. 2) Act 2025
1018 Section 32B inserted by section 16 of the Insurance Amendment Act 2012
1019 Section 32C inserted by section 16 of the Insurance Amendment Act 2012
1020 Insurance Amendment Act 2012
1021 Insurance Amendment Act 2022
1022 Insurance Amendment (No. 2) Act 2025
1023 Insurance Amendment (No. 2) Act 2025
1024 Section 32D inserted by section 16 of the Insurance Amendment Act 2012
1025 Insurance Amendment (No. 2) Act 2025
1026 Section 32E inserted by section 16 of the Insurance Amendment Act 2012
1027 Section 32F inserted by section 16 of the Insurance Amendment Act 2012
1028 Section 32G inserted by section 16 of the Insurance Amendment Act 2012
1029 Insurance Amendment Act 2012
1030 Section 32H inserted by section 16 of the Insurance Amendment Act 2012
1031 Section 32I inserted by section 16 of the Insurance Amendment Act 2012
1032 Section 32J inserted by section 16 of the Insurance Amendment Act 2012
1033 Section 32K inserted by section 16 of the Insurance Amendment Act 2012
1034 Insurance Amendment Act 2012
1035 Section 32L inserted by section 16 of the Insurance Amendment Act 2012
1036 Insurance Amendment Act 1995
1037 Insurance Amendment (No. 2) Act 2025
1038 Insurance Amendment (No. 2) Act 2025
1039 Insurance Amendment (No. 2) Act 2025
1040 Insurance Amendment Act 1995
1041 Insurance Amendment Act 2001
1042 Insurance Amendment (No. 2) Act 2025
1043 Insurance Amendment (No. 2) Act 2025
1044 Insurance Amendment (No. 2) Act 2018
1045 Insurance Amendment (No. 2) Act 2018
1046 Insurance Amendment (No. 2) Act 2018
1047 Insurance Amendment Act 1981
1048 Insurance Amendment Act 2001
1049 Insurance Amendment (No. 2) Act 2018
1050 Insurance Amendment (No. 3) Act 2015
1051 Insurance Amendment Act 1981
1052 Insurance Amendment (No. 3) Act 2015
1053 Insurance Amendment (No 2) Act 2001
1054 Insurance Amendment Act 2006
1055 Section 41(2) repealed and replaced by section 17 of the Insurance Amendment Act 2012
1056 Insurance Amendment Act 2006

[1057] Section 41(3) repealed and replaced by section 17 of the Insurance Amendment Act 2012
[1058] Insurance Amendment Act 2006
[1059] Insurance Amendment Act 1981
[1060] Insurance Amendment Act 2019
[1061] Insurance Amendment Act 2022
[1062] Insurance Amendment Act 2022
[1063] Insurance Amendment Act 2019
[1064] Insurance Amendment Act 2022
[1065] Insurance Amendment Act 2019
[1066] Insurance Amendment (No 2) Act 2001
[1067] Insurance Amendment Act 2006
[1068] Insurance Amendment Act 2022
[1069] Insurance Amendment Act 2019
[1070] Insurance Amendment Act 2006
[1071] Insurance Amendment Act 2006
[1072] Insurance Amendment Act 2006
[1073] Insurance Amendment Act 2018
[1074] Insurance Amendment Act 2011
[1075] Insurance Amendment (No. 2) Act 2025
[1076] Section 44A(1)(b) repealed and replaced by section 18(a) of the Insurance Amendment Act 2012
[1077] Insurance (No. 2) Amendment Act 2019
[1078] Insurance Amendment Act 2008
[1079] Insurance Amendment (No. 2) Act 2025
[1080] Insurance Amendment Act 2018
[1081] Section 44A(2)(a) amended by section 18(b) of the Insurance Amendment Act 2012
[1082] Insurance Amendment (No. 3) Act 2010
[1083] Section 44A amended by section 22 of the Insurance Amendment (No. 2) Act 2010
[1084] Section 44A(3A) inserted by section 18(c) of the Insurance Amendment Act 2012
[1085] Section 44A(3B) inserted by section 18(c) of the Insurance Amendment Act 2012
[1086] Appeal Tribunals (Miscellaneous) Act 2017
[1087] Bermuda Monetary Authority (Determination of Appeals) Act 2016
[1088] Insurance Amendment Act 2012
[1089] Section 44F inserted by section 19 of the Insurance Amendment Act 2012
[1090] Section 44G inserted by section 19 of the Insurance Amendment Act 2012
[1091] Insurance Amendment Act 2012
[1092] Section 44H inserted by section 19 of the Insurance Amendment Act 2012
[1093] Insurance Amendment Act 2012
[1094] Section 44I inserted by section 19 of the Insurance Amendment Act 2012
[1095] Insurance Amendment Act 2004
[1096] Insurance Amendment Act 2019
[1097] Insurance Amendment Act 2019
[1098] Insurance Amendment Act 2019
[1099] Insurance Amendment Act 2019
[1100] Section 51 repealed and replaced by section 20 of the Insurance Amendment Act 2012
[1101] Section 52 repealed and replaced by section 20 of the Insurance Amendment Act 2012
[1102] Insurance Amendment Act 2001, Bermuda Monetary Authority Amendment Act 2008
[1103] Section 51A repealed by section 10 of the Bermuda Monetary Authority Amendment Act 2008
[1104] Section 51AA(1) and (2) inserted by section 20 of the Insurance Amendment Act 2012
[1105] Section 51 repealed and replaced by section 20 of the Insurance Amendment Act 2012
[1106] Section 51B repealed by section 10 of the Bermuda Monetary Authority Amendment Act 2008
[1107] Section 51C repealed by section 10 of the Bermuda Monetary Authority Amendment Act 2008
[1108] Section 51D repealed by section 10 of the Bermuda Monetary Authority Amendment Act 2008
[1109] Insurance Amendment Act 2001
[1110] Bermuda Monetary Authority Amendment Act 2008
[1111] [sic]
[1112] Insurance Amendment (No. 3) Act 2015
[1113] Insurance Amendment Act 2001
[1114] Insurance Amendment (No. 3) Act 2015
[1115] Insurance Amendment Act 1983

[1116] Insurance Amendment Act 2010
[1117] Section 54 amended by section 23 of the Insurance Amendment (No. 2) Act 2010
[1118] Insurance Amendment Act 2008
[1119] Insurance Amendment Act 2004
[1120] Section 55(1) amended by section 21 of the Insurance Amendment Act 2012
[1121] Section 55(1) amended by section 21 of the Insurance Amendment Act 2012
[1122] Insurance Amendment Act 1995
[1123] Section 55A inserted by section 22 of the Insurance Amendment Act 2012
[1124] Insurance Amendment Act 2015
[1125] Insurance Amendment Act 1981
[1126] Insurance Amendment Act 1981
[1127] Insurance Amendment Act 1981
[1128] Insurance Amendment Act 1981
[1129] Insurance Amendment Act 1981
[1130] Insurance Amendment Act 1981
[1131] Insurance Amendment Act 1983
[1132] Insurance Amendment Act 1995
[1133] Insurance Amendment Act 1981
[1134] Insurance Amendment Act 2015
[1135] Insurance Amendment Act 1981
[1136] Trade Union and Labour Relations (Consolidation) Act 2021
[1137] Insurance Amendment Act 2006
[1138] Insurance Amendment Act 1998
[1139] Betting Act 2021
[1140] Insurance Amendment Act 2001
[1141] Schedule section 1(1) amended by section 23(2)(a) of the Insurance Amendment Act 2012
[1142] Insurance Amendment Act 2015
[1143] Insurance Amendment Act 2015
[1144] Insurance Amendment Act 2015
[1145] Schedule section 4(2) repealed and replaced by section 23(2)(b) of the Insurance Amendment Act 2012
[1146] The Insurance Amendment (No. 2) Act 2006
[1147] The Insurance Amendment Act 2008
[1148] Insurance Amendment Act 2019
[1149] Insurance Amendment (No. 3) Act 2018
[1150] Insurance Amendment Act 2016
[1151] Insurance Account Amendment Rules 2024
[1152] Insurance Account Amendment Rules 2024
[1153] Insurance Account Amendment Rules 2024
[1154] Insurance Account Amendment Rules 2024
[1155] Insurance Account Amendment Rules 2024
[1156] Insurance Account Amendment Rules 2024
[1157] Insurance Account Amendment Rules 2024
[1158] Insurance Account Amendment Rules 2024
[1159] Insurance Account Amendment Rules 2024
[1160] Insurance Account Amendment Rules 2024
[1161] Insurance (Eligible Capital) Amendment Rules 2015
[1162] Insurance (Eligible Capital) Amendment Rules 2015
[1163] Insurance (Eligible Capital) Amendment Rules 2015
[1164] Insurance (Eligible Capital) Amendment Rules 2015
[1165] Insurance (Eligible Capital) Amendment Rules 2015
[1166] Insurance (Eligible Capital) Amendment Rules 2015
[1167] Insurance (Eligible Capital) Amendment Rules 2015
[1168] Insurance (Eligible Capital) Amendment Rules 2015
[1169] Insurance (Eligible Capital) Amendment Rules 2016
[1170] Insurance (Eligible Capital) Amendment Rules 2015
[1171] Insurance (Eligible Capital) Amendment Rules 2015
[1172] Insurance (Eligible Capital) Amendment Rules 2015
[1173] Insurance (Eligible Capital) Amendment Rules 2015
[1174] Insurance (Eligible Capital) Amendment Rules 2015

[1175] Insurance (Eligible Capital) Amendment Rules 2013
[1176] Insurance (Eligible Capital) Amendment Rules 2015
[1177] Insurance (Eligible Capital) Amendment Rules 2016
[1178] Insurance (Eligible Capital) Amendment Rules 2015
[1179] Insurance (Eligible Capital) Amendment Rules 2016
[1180] Insurance (Eligible Capital) Amendment Rules 2015
[1181] Insurance (Eligible Capital) Amendment Rules 2015
[1182] Insurance (Eligible Capital) Amendment Rules 2013
[1183] Insurance (Eligible Capital) Amendment Rules 2015
[1184] Insurance (Eligible Capital) Amendment Rules 2015
[1185] Insurance (Eligible Capital) Amendment Rules 2013
[1186] Insurance (Eligible Capital) Amendment Rules 2015
[1187] Insurance (Eligible Capital) Amendment Rules 2015
[1188] Insurance (Eligible Capital) Amendment Rules 2015
[1189] Insurance (Eligible Capital) Amendment Rules 2015
[1190] Insurance (Eligible Capital) Amendment Rules 2013
[1191] Insurance (Eligible Capital) Amendment Rules 2013
[1192] Insurance (Eligible Capital) Amendment Rules 2013
[1193] Insurance (Eligible Capital) Amendment Rules 2015
[1194] Insurance (Eligible Capital) Amendment Rules 2012
[1195] Insurance (Eligible Capital) Amendment Rules 2015
[1196] Insurance (Eligible Capital) Amendment Rules 2012
[1197] Insurance (Eligible Capital) Amendment Rules 2015
[1198] Insurance (Eligible Capital) Amendment Rules 2012
[1199] Insurance (Eligible Capital) Amendment Rules 2014
[1200] Insurance (Eligible Capital) Amendment Rules 2014
[1201] Insurance (Eligible Capital) Amendment Rules 2014
[1202] Insurance (Eligible Capital) Amendment Rules 2014
[1203] Insurance (Prudential Standards) (Class 4 Solvency Requirement) Amendment Order 2010
[1204] Insurance (Prudential Standards) (Class 4 Solvency Requirement) Amendment Order 2010
[1205] Insurance (Prudential Standards) (Class 4 and Class 3B Solvency Requirement) Amendment Rules 2024
[1206] Insurance (Prudential Standards) (Class 4 and Class 3B Solvency Requirement) Amendment Rules 2015
[1207] Insurance (Prudential Standards) (Class 4 and Class 3B Solvency Requirement) Amendment Rules 2015
[1208] Insurance (Prudential Standards) (Class 4 Solvency Requirement) Amendment Order 2009
[1209] Insurance (Prudential Standards) (Class 4 Solvency Requirement) Amendment Order 2009
[1210] Insurance (Prudential Standards) (Class 4 Solvency Requirement) Amendment Order 2010
[1211] Insurance (Prudential Standards) (Class 4 Solvency Requirement) Amendment Order 2009
[1212] Insurance (Prudential Standards) (Class 4 Solvency Requirement) Amendment Order 2010
[1213] Insurance (Prudential Standards) (Class 4 Solvency Requirement) Amendment Order 2010
[1214] Insurance (Prudential Standards) (Class 4 and Class 3B Solvency Requirement) Amendment Rules 2015
[1215] Insurance (Prudential Standards) (Class 4 Solvency Requirement) Amendment Order 2009
[1216] Insurance (Prudential Standards) (Class 4 and 3B Solvency Requirement) Amendment Rules 2011
[1217] Insurance (Prudential Standards) (Class 4 and Class 3B Solvency Requirement) Amendment (No. 2) Rules 2016
[1218] Insurance (Prudential Standards) (Class 4 and Class 3B Solvency Requirement) Amendment Rules 2024
[1219] Insurance (Prudential Standards) (Class 4 Solvency Requirement) Amendment Order 2010
[1220] Insurance (Prudential Standards) (Class 4 Solvency Requirement) Amendment Order 2010
[1221] Insurance (Prudential Standards) (Class 4 and Class 3B Solvency Requirement) Amendment Rules 2015
[1222] Insurance (Prudential Standards) (Class 4 and Class 3B Solvency Requirement) Amendment Rules 2015
[1223] Insurance (Prudential Standards) (Class 4 Solvency Requirement) Amendment Order 2009
[1224] Insurance (Prudential Standards) (Class 4 and Class 3B Solvency Requirement) Amendment Rules 2012
[1225] Insurance (Prudential Standards) (Class 4 Solvency Requirement) Amendment Order 2010
[1226] Insurance (Prudential Standards) (Class 4 Solvency Requirement) Amendment Order 2009
[1227] Insurance (Prudential Standards) (Class 4 Solvency Requirement) Amendment Order 2009
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