

A BILL

entitled

INSURANCE AMENDMENT ACT 2018

BR / 2018

- 1 Citation
- 2 Amends Section 6A
- 3 Amends Section 6C
- 4 Amends Section 14
- 5 Amends Section 18A
- 6 Amends Section 28
- 7 Amends Section 30
- 8 Amends Section 30AA
- 9 Amends Section 30CA
- 10 Amends Schedule
- 11 Commencement

WHEREAS it is expedient to amend the Insurance Act 1978, and to make consequential amendments;

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

Citation

1 This Act, which amends the Insurance Act 1978 (the "principal Act"), may be cited as the Insurance Amendment Act 2018.

Amends Section 6A

- 2 Section 6A of the principal Act is amended—
 - (a) in subsection (1)(g) by inserting after the words "insurance manager" the words ", brokers and agents";
 - (b) in the instructions to section (1) by inserting after the words "insurance manager" the words ", brokers, agents";
 - (c) in subsection (3)(a) by inserting after the words "insurance manager" the words ", brokers, agents";

Amends Section 6C

- 3 Section 6C of the principal Act is amended—
 - (a) in section (1) by inserting after the words "insurance manager" the words ", brokers, agents";
 - (b) in section (3A) by inserting after the words "insurance manager" the words ", brokers and agents";
 - (c) in section (4) by inserting after the words "insurance manager" the words ", brokers, agents";
 - (d) in section (5) by inserting after the words "insurance manager" the words ", brokers, agents";

Amends Section 14

4 Section 14 of the principal Act is amended in subsection (1)(g) by deleting the words "or insurance manager" and inserting the words "insurance manager, broker or agent".

Amends Section 18A

- 5 Section 18A of the principal Act is amended —
 - (a) in section (1) by deleting the words "or insurance manager" and inserting the words "insurance manager, broker or agent";

- (b) in subsection (2)(a) by deleting the words “or insurance manager” and inserting the words “insurance manager, broker or agent”;
- (c) in section (5) by deleting the words “or insurance manager” and inserting the words “insurance manager, broker or agent”;

Amends Section 28

6 Section 28 of the principal Act is amended by inserting after the words “insurance manager” the words “or agent” in every instance.

Amends Section 30

7 Section 30 of the principal Act is amended —

- (a) in section (1) by inserting after the words “insurance manager” and inserting the words “, broker or agent”;
- (b) in subsection (1)(a) by inserting after the words “insurance manager” and inserting the words “, broker or agent,”;
- (c) in subsection (1)(b) by deleting the words “or insurance manager” and inserting the words “, insurance manager, broker or agent,”;
- (d) in section (4) by deleting the words “or insurance manager” and inserting the words “, insurance manager, broker or agent”;
- (e) in section (7) by deleting the words “or insurance manager” and inserting the words “, insurance manager, broker or agent”;
- (f) in subsection (8)(c) by deleting the words “or insurance manager” and inserting the words “, insurance manager, broker or agent”;

Amends Section 30AA

8 Section 30AA of the principal Act is amended in section (1A) by deleting the words “or insurance manager” by inserting the words “, insurance manager broker or agent”;

Amends Section 30CA

9 Section 30CA of the principal Act is amended—

- (a) by amending the heading by inserting after the words “insurance manager” the words “, broker or agent”;
- (b) in section (1) by inserting after the words “insurance manager” the words “, broker or agent” in every instance;
- (c) in section (2) by inserting after the words “insurance manager” the words “, broker or agent”;
- (d) in section (3) by inserting after the words “insurance manager” the words “, broker or agent”;
- (e) in section (4) by inserting after the words “insurance manager” the words “, broker or agent”;

Amends Schedule

10 The Schedule to the principal Act is amended in paragraph (2B) by inserting after the words “insurance manager” the words “, broker or agent”;

Commencement

11 These Rules come into operation on 1st January 2019

Made this XX day of 2018

Chairman
The Bermuda Monetary Authority