BERMUDA MONETARY AUTHORITY

23rd February 2016

NOTICE

Electronic Statutory Financial Return (E-SFR) – 2015/2016 Year-End Statutory Financial Return Reporting Periods

(Reference: Insurance Amendment (No. 3) Act 2015)

Following on from the Notices of 26th February 2014 and 8th October 2014, the Bermuda Monetary Authority (the Authority) wishes to thank companies that participated in the Electronic Statutory Financial Return (E-SFR) industry testing which concluded on 31st December 2015.

We received valuable feedback and further enhancements to the E-SFR system are currently under consideration.

Whilst the new legislative requirements for the E-SFR filing shall be effective for the financial year commencing 1st January 2016, the Authority wishes to advise the following in relation to the 2016 Statutory Financial Return filing process in respect of Class 1, 2, 3, A, B and Special Purpose Insurers (SPIs):

- Until the official release of the E-SFR system, insurers are asked to file their Statutory Financial Return in the previous manual format.
- Upon release, insurers for financial year-endings up to 30th December 2016, will have the option to file:
    i. via the E-SFR system (according to the new requirements); **OR**
    ii. according to the previous manual format.
- Insurers with a year-ending of 31st December 2016 and beyond are required to file electronically via the E-SFR system.

SPIs should note that annual statutory or modified filings are in scope to file via the E-SFR system. SPIs required to file documents, conditional on their modified filing, will receive additional guidance.

The Authority intends to release the E-SFR system before the end of April 2016.

Should you have any questions, please e-mail eSFR@bma.bm.