26th February 2014

NOTICE

Results of Enhanced Reporting Trial Run for Limited Purpose Insurers

(Proposed Amendments to the Insurance Returns and Solvency Amendment Regulations 1980 (the Regulations))

The Bermuda Monetary Authority (the Authority) wishes to thank industry for its participation in an enhanced reporting trial run for limited purpose insurers.

The electronic filing (e-filing) trial run – which concluded on 31st January, 2014 – was a success. We received a great deal of constructive feedback which will be considered for incorporation in the final e-filing models.

As such, we wish to notify all Class 1, Class 2, Class 3, Class A, Class B and dual licence insurers that the Authority will defer implementation of the enhanced reporting requirement until the 2014 year-end. Please be advised that those limited purpose insurers filing their 2013 year-end statutory financial returns shall file said returns in accordance with the existing requirements.

In the interim, we will be making further revisions to the e-filing models based on the feedback we received during the trial run and market consultation in respect of the proposed amendments to the Regulations. The final e-filing models will be published on our website in advance of the 2014 year-end filing deadline.

Industry should also note that based on feedback received from the trial run, Special Purpose Insurers (SPIs) will not be required to file under the enhanced reporting requirements for limited purpose insurers. We will consult with relevant stakeholders regarding the future filing requirements for SPIs in due course.

If you have any questions about any of the above, kindly send them to insuranceinfo@bma.bm.