



26 May 2021

## **NOTICE**

### **U.S. RE CORP INTERNATIONAL LTD.**

HAMILTON, BERMUDA – The Bermuda Monetary Authority (Authority or BMA) has cancelled the insurance broker registration of U.S. RE CORP. International Ltd. (Company) for breaches of the Insurance Act 1978 (Insurance Act).

Exercising its powers to cancel the registration of the Company pursuant to the provisions of Sections 42(1)(b)(iv) and (v) of the Insurance Act, the Authority is satisfied that the Company was in breach of the Insurance Act in three key areas, for having:

- (i) Failed to maintain a principal office in Bermuda since 2017
- (ii) Failed to pay annual business fees in the prescribed time resulting in a fine of \$14,526, inclusive of accumulated late fees owed to the Authority
- (iii) Failed to file statutory financial returns for the years ended 31 December 2019 and 2020

The Authority is taking this action to safeguard the interests of potential clients of the Company. It viewed the above breaches as serious because of their extent and duration and because the Authority concluded that it no longer had confidence in the Company's ability to manage its affairs. The Authority's actions highlight the importance of its role in protecting the jurisdiction's reputation and protecting the interests of potential clients of the Authority's regulated entities.

Once the enforcement action was initiated, the statutory process was followed, culminating in a ten-day appeal period, which expired on 13 May 2021. The decision was not appealed.