



BERMUDA

INSURANCE (PRUDENTIAL STANDARDS)
(INSURANCE MANAGERS ANNUAL RETURN) RULES 2017

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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:

Citation

1 These Rules may be cited as the Insurance (Prudential Standards) (Insurance Managers Annual Return) Rules 2017.

Interpretation

2 In these Rules—

“the Act” means the Insurance Act 1978;

“financial year” has the meaning given in section 1(1) of the Act, except that “insurer” and “insurance group” are substituted with “insurance manager”.

Annual return

3 (1) An insurance manager shall file with the Authority an annual return on or before 30 June of each year.

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(2) The annual return shall contain information in respect of the matters set out in the Schedule, as such matters stood when the annual return is filed.

(3) The annual return shall be accompanied by a copy of the insurance manager's—

- (a) management accounts for the financial year; and
- (b) business plan for the next financial year.

(4) The insurance manager shall keep a copy of the annual return at its principal office for a period of five years, beginning with the date on which the annual return was filed, and shall produce it to the Authority if so directed by the Authority on or before a date specified in the direction.

Declaration

4 An insurance manager shall, at the time of filing its annual return, file with the Authority a declaration signed by two directors, one of whom may be the chief executive, that to the best of their knowledge and belief, the information in the annual return is fair and accurate.

SCHEDULE

(paragraph 3(2))

MATTERS TO BE INCLUDED IN ANNUAL RETURN

1. The following information is required in an annual return—
 - (a) the names of the directors, types of directors (whether executive, non-executive, independent), residences of the directors, professional qualifications and experience of the directors;
 - (b) the organizational structure of the insurance manager, including but not limited to—
 - (i) the names, roles, residences, professional qualifications and experience of the managers and officers;
 - (ii) the names, roles, residences, professional qualifications and experience of the staff and employees;
 - (iii) whether the staff and employees referred to in clause (ii) are employed by an affiliate of the insurance manager;
 - (c) details of the services provided by the insurance manager;
 - (d) where the services referred to in subparagraph (c) are out-sourced to service providers or affiliates of the insurance manager—
 - (i) the names of those service providers or affiliates;
 - (ii) the services provided by those service providers or affiliates; and
 - (iii) the jurisdictions where the service providers or affiliates perform the services;
 - (e) the names, registration numbers, and insurance classes of all insurers that are managed by the insurance manager or to whom services are provided;
 - (f) where any of the insurers referred to in subparagraph (e) have, to the best of the knowledge of the insurance manager, breached or been non-compliant or potentially non-compliant with the Act and the relevant Rules and Regulations—
 - (i) the names and registration numbers of those insurers;
 - (ii) a description of the breach, non-compliance, or potential non-compliance;
 - (g) where policies have been issued to the insurance manager in respect of professional indemnity insurance and directors and officers insurance—
 - (i) the full legal names of the insurers who issued those policies, and their financial strength rating;

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- (ii) the name of the agency that issued the financial strength rating referred to in clause (i);
- (iii) the policy limits;
- (h) a statement that the insurance manager has met all of the requirements of the minimum criteria for registration in accordance with the Act;
- (i) where an insurance manager has not met the minimum criteria for registration, a description of the non-compliance and any remedial action taken, if any.

Made this 12th day of January 2017

Chairman
The Bermuda Monetary Authority