



BERMUDA

INSURANCE (INSURANCE MARKETPLACE PROVIDERS)
(STATUTORY FINANCIAL RETURN) RULES 2020

BR 39 / 2020

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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 (Insurance Marketplace Providers) (Statutory Financial Return) Rules 2020.

Interpretation

2 In these Rules—

“the Act” means the Insurance Act 1978;

“financial year” means the period not exceeding fifty-three weeks at the end of which the balance of the insurance marketplace provider’s accounts is struck or, if no such balance is struck or if a period in excess of fifty-three weeks is employed, then calendar year”;

“Insurance Marketplace Provider” has the meaning given in section 1(1) of the Act.

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Statutory Financial Return

3 (1) Every Insurance Marketplace Provider shall prepare a Statutory Financial Return in accordance with the matters set out in the Schedule.

(2) The Statutory Financial Return shall be filed with the Authority on or before 30 June of each year.

(3) The Statutory Financial Return shall be accompanied with—

(a) a copy of the management accounts of the Insurance Marketplace Provider for the preceding financial year;

(b) a copy of the business plan of the Insurance Marketplace Provider for the next financial year; and

(c) a declaration signed by two directors, one of whom may be the chief executive, stating that to the best of their knowledge and belief, the information in the Statutory Financial Return is fair and accurate.

(4) The Insurance Marketplace Provider shall keep a copy of the Statutory Financial Return at its principal office for a period of five years, beginning with the date on which the Return was filed.

(5) If directed to do so by the Authority, the Insurance Marketplace Provider shall produce a copy of the Statutory Financial Return to the Authority on or before the date specified in the direction.

Commencement

4 These Rules come into operation on 30 April 2020.

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SCHEDULE

(paragraph 3)

MATTERS TO BE INCLUDED IN THE RETURN

The Schedule referred to in paragraph 3(1) of these Rules has been omitted and published on the Authority's website, www.bma.bm, in accordance with section 6A(8) of the Insurance Act 1978.

Made this 28th day of April 2020

Chairman
The Bermuda Monetary Authority

[Operative Date: 30 April 2020]