

BERMUDA STATUTORY INSTRUMENT

BR 36/1985

**NON-RESIDENT INSURANCE UNDERTAKINGS (LONG-TERM
INSURERS) INVESTMENT IN BERMUDA ORDER 1985**

*[made under section 20 of the Insurance Act 1978 [title 17 item 49] and
brought into operation on 31 December 1987 by BR 66/1987]*

ARRANGEMENT OF ORDER

1	Citation	4	Investment in Bermuda
2	Interpretation	5	Commencement
3	Approved assets		<i>[omitted]</i>

Citation

1 This Order may be cited as the Non-Resident Insurance Undertakings (Long-Term Insurers) Investment in Bermuda Order 1985.

Interpretation

2 In this Order—

"Bermuda Housing Corporation" means the Corporation referred to in the Bermuda Housing Act 1980 *[title 29 item 1]*;

"Non-Resident Insurance Undertaking" has the meaning assigned to that expression in section 1 of the Non-Resident Insurance Undertakings Act 1967 *[title 5 item 17]*;

"the Act" means the Insurance Act 1978 *[title 17 item 49]*.

Approved assets

3 Every insurer being a Non-Resident Insurance Undertaking carrying on long-term business in Bermuda shall maintain invested in

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Bermuda during the currency of this Order approved assets of a value (referred to in this Order as "investment asset value") of 30% of the value of the insurer's domestic liabilities being liabilities outstanding on account of the Insurer's long-term business.

Investment in Bermuda

4 The following are approved assets for the purposes of section 20(6) of the Act and this Order—

- (a) subject to section 144 of the Companies Act 1981 [*title 17 item 5*] a mortgage on land in Bermuda;
- (b) any loan made to the Bermuda Housing Corporation provided that such loan shall be in an amount in excess of \$50,000.00;
- (c) with the prior written consent of the Authority, and not otherwise, any other asset in Bermuda.

[Regulation 4 amended by 2001:27 s.4 effective 1 October 2001; and by 2001:33 s.5 effective 1 January 2002]

Commencement

5 [*omitted*]

[Amended by:

2001 : 27

2001 : 33]