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PRESS RELEASE

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BMA SEEING INCREASED (RE)INSURANCE REGISTRATIONS

HAMILTON, BERMUDA – The Bermuda Monetary Authority (BMA) has experienced a recent uptick in (re)insurance registrations.

Registrations for the first two months of 2018 include 11 (re)insurers – which include three Class E Long-Term (life) commercial (re)insurers and one general business Class 4 general business commercial (re)insurer – and one intermediary. This compares to five new (re)insurers (and no intermediaries) recorded for the same period last year. Class 4 and Class E (re)insurers are the largest entities by size on the Bermuda register.

Craig Swan, BMA Managing Director, Supervision (Insurance) said, “This increased (re)insurance activity follows on the heels of the third anniversary of Bermuda being placed on the National Association of Insurance Commissioners’ (NAIC) Qualified Jurisdiction list (effective 1st January 2015), as well as the second anniversary of Bermuda achieving full equivalence under all three Articles of Solvency II (effective 24th March 2016).”

“The BMA is pleased to see these increased (re)insurance registrations, despite challenging market conditions,” Mr. Swan said.

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