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PRESS RELEASE

For Release: Friday, 23rd September 2011

BMA DEADLINE FOR LONG-TERM INSURER RECLASSIFICATIONS APPROACHING

Authority Reminds Firms to Submit Applications by 30th September 2011 or Risk Being in Breach of Regulations

The Bermuda Monetary Authority ('The Authority') is advising Long-Term insurers that the deadline to send applications to reclassify their firms under new registration requirements is fast-approaching.

In order to be compliant with the Insurance Amendment (No. 3) Act 2010 ("the Amendment Act") every insurance company currently registered as a Long-Term insurer – which are basically life insurance/reinsurance companies – must apply to the Authority by 30th September 2011 to be reclassified within several recently introduced new classes.

Shelby Weldon, the Authority's Director, Insurance, Licensing & Authorisation thanked all the firms which had already submitted their applications.

"We appreciate the cooperation we have already received from the market for this reclassification process," Mr. Weldon said. "We wish to remind the firms who have yet to submit their applications to send them in prior to the end of this month. We do not wish any firms to find themselves in the unfortunate position of being in breach of the regulations."

The reclassification is part of the Authority's work to enhance solvency and reporting standards for Long-Term insurers. The Authority is introducing new classification categories for these firms, as up until this point the Long-Term insurers have been placed in the one class. The Authority is segregating these firms based on their risk profile, and this will allow the Authority to further refine and apply the appropriate level of supervision to the different firms across the Long-Term sector.

In accordance with Section 31(4) of the Amendment Act, any Long-Term insurer that fails to apply for reclassification before the 30th September 2011 may have its registration cancelled by the Authority.

A Guidance Note explaining the reclassification process that was published earlier this year can be found in the Document Centre of the Authority's website (www.bma.bm.)

Should companies have any queries or concerns about the reclassification process, they are invited to kindly contact Ms. Leslie Robinson, Assistant Director, Insurance–Licensing & Authorisations, at lrobinson@bma.bm or 295-5278.



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