
BILL

entitled

INSURANCE AMENDMENT ACT 20XX

ARRANGEMENT OF SECTIONS

- 1 Short title and commencement
- 2 Interpretation

WHEREAS it is expedient to....., and for connected matters.

Be it enacted by The Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Assembly of Bermuda, and by the authority of the same, as follows —

Short title and commencement

- 1 This Act may be cited as the Insurance Amendment Act 20XX and shall come into operation on such day as the Minister may appoint by notice published in the Gazette.

Interpretation

- 2 In this Act, the “principal Act” means the Insurance Act 1978.

Section 6 amended

- 3 Section 6 of the principal Act is amended –
 - (a) in subsection (1) by deleting “a body” and substituting “a Class 1, Class 2, Class 3, Class 3A, long term, or Special Purpose insurer”;

(b) by insuring the following subsection after subsection (1)

-
“(1A) The Authority shall not register a Class 3B or Class 4 insurer under section 4 unless it is satisfied that the value of an insurer’s available statutory capital and surplus exceeds the prescribed amount and meets the prescribed eligible capital limit.”

DRAFT