



Regulatory Update October 2011

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Preface

This bulletin reports on recent activities at the Bermuda Monetary Authority (“the Authority”) and recent developments affecting the financial sector, as well as the community generally. Attached to it are the regular statistical data covering Bermuda dollar money supply, Bermuda banks’ balance sheet analysis and other financial and company sector information, updated for the quarter ended 30th June 2011.

The Regulatory Update is published in print and electronic formats. The electronic version is available on the Authority’s website www.bma.bm and can be downloaded as a PDF file. If you wish to receive an email notice when the electronic version is available, you may sign-up to our e-subscriptions service by emailing your request to enquiries@bma.bm. If you currently receive the print version and would like to receive the electronic version instead, please indicate this in your request.

Regulatory and Legislative Developments

1. INSURANCE

Solvency II Update

The Authority has achieved significant progress with its insurance regulation enhancements. The European Insurance and Occupational Pensions Authority (EIOPA) has published the report on its preliminary Solvency II equivalence assessment of Bermuda. The results of the assessment are that Bermuda's regime for commercial insurers, that is Class 3A, 3B and 4 firms, meets the criteria for Solvency II equivalence, with certain caveats that the Authority anticipated. The report noted the alignment of our regime with Solvency II principles in key areas such as the scope of group supervision and the solvency regime for groups. In many respects, the caveats cover supervisory enhancements that were either in progress at the time of EIOPA's review or are planned to come into effect by the end of 2012. Proposals to address other issues will be published shortly for market consultation.

Trial Run of Bermuda Solvency Capital Requirement (BSCR) for Class 3A firms completed

A trial run for applying the BSCR to Class 3A firms has concluded. The 3A BSCR-Small and Medium Sized Entities (SME) trial run submissions to facilitate testing of the Authority's standard capital adequacy model for small commercial insurers were due on 30th June 2011. As a result of the feedback and review of the Class 3A profiles, the Authority is currently in the last stages of refining the model design in preparation for final implementation at the end of 2011. Phased implementation of the BSCR-SME is to commence at year-end, beginning with an enhanced capital requirement of 50% of the BSCR-SME amount, subject to the existing minimum margin of solvency floor.

Further Progress on Phased Roll Out of Group Supervision

The Authority has reached the trial run phase for the roll out of its Group BSCR for commercial insurers. Currently, the Authority is reviewing the Group BSCR submissions received from firms for completeness as per its Draft Group Rules, as well as assessing the capital adequacy of the insurance groups that participated in the trial run. In addition, the comments from the

participating groups are providing valuable feedback on the practical application of the Group BSCR. The Authority plans to hold a market meeting with insurance groups to discuss the overall results of the trial run and respond to questions relating to the group filing and overall group-wide supervision.

Insurance Appeal Tribunal Regulations 2011 Published

The Insurance Appeal Tribunal Regulations 2011 (the Regulations) outline the manner in which a number of housekeeping functions of the Insurance Appeal Tribunal will be conducted. These include the appointment of a secretary; the manner and time for bringing an appeal; notice and empanelling of an appeal; grounds and supplementary grounds for appeal and certain disclosures to be made by the Authority. The Regulations also include procedural information about how preliminary hearings should be carried out.

2. BANKING

Deposit Insurance Implementation in Bermuda

Bermuda's Premier and Minister of Finance, the Hon. Paula Cox presented The Deposit Insurance Act 2011 (the Bill) for debate in the House of Assembly on 22nd July 2011. The Bill lays out proposals for implementing an effective and appropriate Deposit Insurance Scheme (DIS) for the Bermuda market. The DIS will provide insurance coverage to small depositors in banks and credit unions.

The DIS will have three main objectives in Bermuda: to protect small depositors; to promote stability in the economy and financial system by providing prompt reimbursement to insured depositors' funds; and to promote competition between financial institutions.

The Bill makes provision for establishing a fund, built up from monies provided by all licensed banks and credit unions, which would be available to insured depositors in the event of a bank/credit union experiencing financial difficulties. The Bill also facilitates establishing a statutory corporation – the Bermuda Deposit Insurance Corporation – which will manage and implement the DIS.

The legislative framework for the DIS was developed in line with internationally agreed upon sets of core principles for effective deposit insurance systems, first announced by the Basel Committee on Banking Supervision and the International Association of Deposit Insurers.

The Authority and the Ministry of Finance engaged in active consultation with industry and the public before the Bill was presented to the legislature. This included publishing a consultation paper in September 2009 that outlined a proposal to establish a DIS in Bermuda and set out the rationale, objectives and proposed features of the Scheme. Comments from members of the public and other interested parties were sent to the BMA. The International Monetary Fund provided technical assistance on developing the Scheme.

The Bill was passed in the House and Senate and implementation of the DIS is scheduled for 2012.

Authority Issues Revised Capital Guidance to Banks

Based on the Authority's Pillar II supervisory review process, the Authority issued revised capital guidance to the banking sector in Q3 2011.

Following Bermuda's implementation of Basel II in January 2009, the Authority is currently in the third year of its supervisory review of Bermuda banks' Capital Assessment and Risk Profile (CARP) submissions.

To determine the amount of minimum regulatory capital that is required, the Authority's review also now includes a review of add-ons for Pillar II risks, i.e. risks not previously considered under Basel I, for example for credit, operational and market risks.

Other add-ons include: concentration risks; reputation risks; interest rate risks in the banking book and; business/strategy risks.

Additionally, as a part of the Pillar II supervisory review process, and in accordance with the Authority's published stress testing guidelines, banks are required to conduct stress testing on their credit and investment portfolios. Among other things, these guidelines require banks to apply price shocks on property values (ranging from 10% to 40%) combined with progressively increasing impairment charges. In its assessment, the

Authority reviews the methodologies the banks use to conduct stress testing and checks the robustness of their analytics as well as any assumptions the banks make to determine whether additional capital buffers are required. The Authority also performs parallel stress testing on the banks' loans and investment portfolios.

At the end of the CARP process, which will now incorporate assessment of the new add-ons, the Authority issues specific and individual capital guidance and gives feedback on areas for improvement in the quality of future CARP submissions (as well as any recommended supervisory actions to be taken by the firm).

3. ANTI-MONEY LAUNDERING (AML)

AML Outreach Programme Continues – Extends to Trust and Investment Companies

The Authority will soon be launching the latest phase of its AML outreach activities. It will also begin preliminary work on a desk-based review programme in the last quarter of 2011; this initiative is expected to commence fully by early next year.

As noted in the Authority's last Regulatory Update, the focus of the Authority's AML on-site programme this year is on those institutions which hold trust or investment business licences. To date, 13 on-site visits have been conducted: eight trust companies, three investment companies, one bank and one money service business. Progress also continues with the Authority's initiative to issue guidance notes to assist trustees in understanding and complying with their AML obligations.

To date in 2011, the Authority's AML Unit has conducted six successful outreach seminars, with continued positive feedback being received from the participants. There were a total of 254 participants over the six seminars. The topics of each seminar were tailored for the particular industry sectors and covered on going monitoring, policies and procedures and the Authority's risk-based approach to AML.

Authority Participates in IAIS Events

Mary Frances Monroe, the Authority's Director of Policy, Research & International Affairs, attended the International Association of Insurance Supervisors' (IAIS) second Tri-annual conference in Macau, China from 15th to 17th June 2011. During these meetings the Authority led the work streams on the Macro-prudential Policy and Surveillance Working Group.

Additionally, Dr. Marcelo Ramella, Deputy Director, Policy, Research & International Affairs chaired the IAIS Reinsurance and Other Forms of Risk Transfer Subcommittee / Reinsurance Transparency Group (RTG) on behalf of Jeremy Cox, the Authority's CEO, in Toronto from 27th to 28th July 2011.

Insurance Expertise Presented at Bermuda Captives Conference

The Bermuda Captives Conference has been held on the Island for the last seven years in order to offer prospective or current captive owners useful information and contacts regarding the management and expanding of their captive. At this year's conference, Leslie Robinson, Assistant Director, Insurance, Licencing & Authorisation, took part in a panel entitled: 'Sailing a Safe Harbour: Regulatory Update.' Additionally, Heather Bisbee, Assistant Director, Insurance, Licencing & Authorisation also presented at a panel entitled: 'Bermuda – A New Domicile for Canadian Companies,' while Traver Alexander, Principal, Policy, Research and International Affairs presented the results of the Annual Market Survey on Captives as part of a session entitled: 'Captive 201.' Further details outlining the results of this survey are included on page 12.

Authority Provides Training to Financial Stability Institute; Is Published by Geneva Association

Dr. Ramella also delivered two training sessions at the Financial Stability Institute (FSI) Seminar on Reinsurance and Other Risk Transfers in Basel, Switzerland, from 20th to 22nd June 2011. In addition, The Geneva Association information newsletter 'PROGRES' published a piece by Dr. Ramella and Dr. Sebastian Von Dahlen, Principal Administrator, IAIS : '(Re)insured Catastrophes – Considerations Behind Stability Factors.'

Market Analysis and Statistics

1. BERMUDA MONEY SUPPLY

After two quarters of decline, domestic money supply experienced growth by almost 0.2% when compared to the prior period, though levels remained 2.1% below those from a year earlier. The lead driver of the quarter-on-quarter growth was a 2.8% increase in the local currency in circulation, the level of which is exclusively controlled by the demand of banks and deposit-taking companies within the sector.

Bermuda Money Supply

(BD\$ millions)	2011-Q2	2011-Q1	2010-Q4	2010-Q3	2010-Q2	2010-Q1
Notes & Coins in Circulation*	121	118	127	122	134	127
Deposit Liabilities	3,641	3,637	3,660	3,725	3,719	3,748
Total	3,762	3,755	3,787	3,847	3,853	3,875
Less: Cash at Banks and Deposit Companies**	62	62	65	61	73	61
BD\$ Money Supply	3,700	3,693	3,722	3,787	3,780	3,814
% Growth on Previous Period	0.18%	-0.78%	-1.71%	0.17%	-0.89%	-2.37%
Growth Year-on-Year	-2.13%	-3.17%	-4.73%	-3.42%	-2.64%	0.18%

Totals may not add due to rounding.

* This table includes the supply of Bermuda dollars only. United States currency is also in circulation in Bermuda but the amount has not been quantified.

** Includes deposit companies as well as banks.

2. DOMESTIC AND FOREIGN CURRENCY POSITION

BD\$ Deposit and Loan Profile – Combined Banks and Deposit Companies (Unconsolidated)

(BD\$ millions)	2011-Q2	2011-Q1	2010-Q4	2010-Q3	2010-Q2	2010-Q1
Deposit Liabilities	3,641	3,637	3,660	3,725	3,719	3,748
Less:						
Loans, Advances and Mortgages	(5,213)	(5,230)	(5,165)	(5,146)	(5,390)	(5,214)
Surplus Deposits	(1,572)	(1,593)	(1,505)	(1,421)	(1,671)	(1,466)
Percentage of Deposit Liabilities Loaned	143.2%	143.8%	141.1%	138.2%	144.9%	139.1%

Totals may not add due to rounding.

Following recent amalgamations within the sector, separate data for deposit companies are no longer published.

The ratio of BD\$ loans to deposits stood at 143.2% as of end-June 2011, down slightly from 143.8% at end-March 2011 and down from 144.9% a year earlier. Local currency lending (loans, advances and mortgages) declined by 0.3%, or \$17.9 million, when compared to the prior quarter. Year-on-year, lending was down 3.3%, or \$177.2 million.

As of end-June 2011, 79.2% of the total BD\$ lending related to balances secured by mortgages followed by other non-classified lending, which contributed 15.5% of the sector's total BD\$ loan balance. BD\$ deposit liabilities increased marginally, by almost 0.1%, and as such savings deposits now reflects 41.5% of total BD\$ deposit liabilities.

Foreign Currency Position - Combined Banks and Deposit Companies (Consolidated)

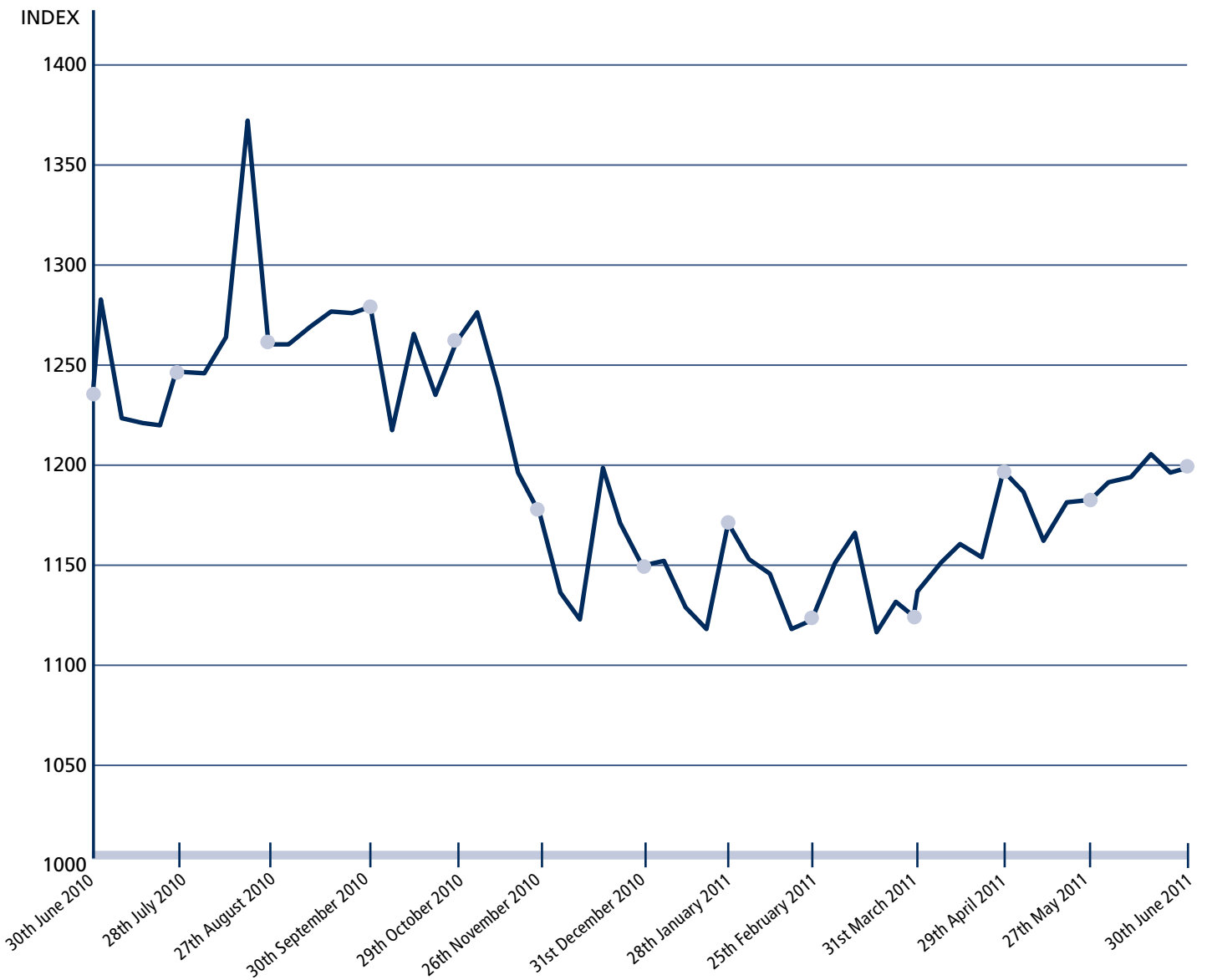
(BD\$ millions)	2011-Q2	2011-Q1	2010-Q4	2010-Q3	2010-Q2	2010-Q1
Total Foreign Currency Assets	18,606	17,324	17,693	16,616	16,861	16,250
Less: Other Assets	361	391	428	437	433	386
Less: Foreign Currency Loans to Residents	837	896	1,013	1,052	1,219	1,067
Net Foreign Currency Assets	17,408	16,036	16,251	15,127	15,209	14,797
Foreign Currency Liabilities	17,303	16,128	16,232	15,163	15,749	14,964
Add: BD\$ Deposits of Non-Residents	200	194	185	192	195	189
Net Foreign Currency Liabilities	17,503	16,321	16,418	15,355	15,944	15,153
Net Foreign Currency Position (Consolidated)	(95)	(285)	(166)	(228)	(735)	(356)

Totals may not add due to rounding.

Net foreign currency assets rose by 8.6% in the second quarter, and by 14.5% when compared to a year earlier. Net foreign currency liabilities rose by 7.2% during the quarter and increased by 9.8% when compared to a year earlier. As a result, the net foreign currency deficit declined by \$190 million to \$95 million, down 66.9% during the quarter. The deficit decreased by \$640 million or 87.1% when compared to a year earlier. Total foreign currency liabilities rose by 7.3% quarter on quarter and benefitted further by a 3.3%, or \$6 million, growth in the BD\$ deposits of non-residents.

3. BERMUDA STOCK EXCHANGE (BSX)

The total market capitalisation of the BSX as at 30th June 2011 (excluding funds) was \$357.4 billion, down approximately \$31.4 billion during the quarter. This decrease was primarily driven by changes in the trading values of several large international companies. The domestic market capitalisation totalled \$1.65 billion, representing a \$90 million increase from the previous quarter. Total trading volume in the second quarter was 3,338,331 shares with a corresponding domestic market value of \$10,884,855.



Source: Bermuda Stock Exchange

4. BANKING

Total assets within the banking sector rose by 5.4% or \$1.2 billion during the quarter and by 6.8% or \$1.6 billion when compared to levels a year earlier.

Cash and deposit levels rose by 19.1% or \$1.3 billion while loans, advances and mortgages increased at a steady rate of 0.7% or \$56.1 million. There was a 0.9% decline in the sector's investment holdings that equated to \$57.6 million while other assets declined by 4.3% or \$44.7 million.

The banking sector's deposit base rose by 6.0% or \$1.2 billion over the quarter (up by 8.2% or \$1.6 billion when compared to a year earlier). In terms of deposit liability profile there was a shift from time deposits into both demand and savings deposits during the quarter.

Shareholders' equity for the sector rose by 2.2% or \$69.1 million over the quarter.

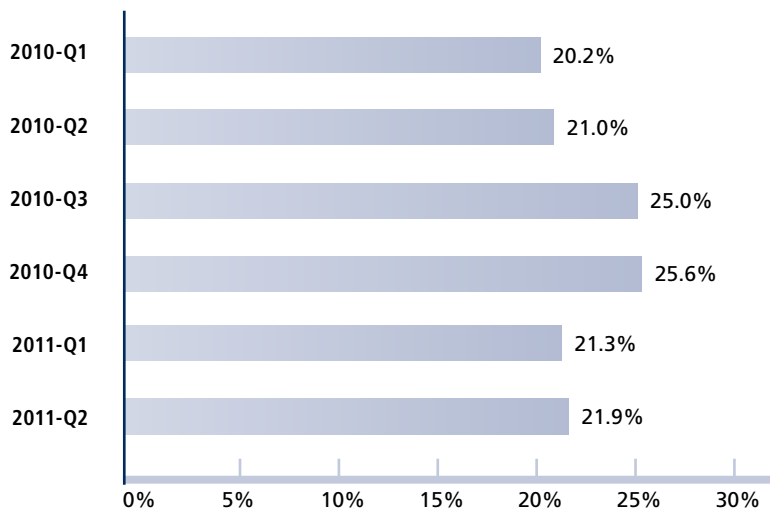
Banking Sector Assets and Deposits

	2011-Q2	2011-Q1	2010-Q4	2010-Q3	2010-Q2	2010-Q1
Total Assets (\$ millions)	24,334	23,091	23,369	22,275	22,779	21,933
Quarterly Change (%)	5.4%	-1.2%	4.9%	-2.2%	3.9%	1.6%
Total Deposits (\$ millions)	20,694	19,531	19,631	18,632	19,124	18,435
Quarterly Change (%)	6.0%	-0.5%	5.4%	-2.6%	3.7%	3.6%

Regulatory Capital to Risk Weighted Assets

The banking sector's aggregate risk asset ratio improved during the quarter from 21.3% to 21.9%. The corresponding Tier 1 risk assets ratio also increased from 22.6% to 23.3%.

The table below shows the movement in the risk asset ratio.



Combined Balance Sheet of Bermuda Banks and Deposit Companies (Consolidated)

(BD\$ millions)	2011-Q2			2011-Q1			2010-Q4		
	Total	BD\$	Other*	Total	BD\$	Other*	Total	BD\$	Other*
Assets									
Cash	90	41	49	85	41	45	88	47	41
Deposits	7,944	42	7,902	6,660	52	6,608	7,202	57	7,145
Investments	6,535	36	6,499	6,593	36	6,557	6,386	37	6,350
Loans & Advances	8,749	5,067	3,682	8,693	5,085	3,608	8,631	5,027	3,604
Premises & Equipment**	524	411	113	549	435	114	540	451	125
Other Assets**	492	131	361	511	120	391	522	93	428
Total Assets	24,334	5,728	18,606	23,091	5,768	17,324	23,369	5,676	17,693
Liabilities									
Demand Deposits	8,887	875	8,012	8,050	838	7,213	8,127	821	7,306
Savings	5,313	1,500	3,813	4,888	1,493	3,395	4,813	1,442	3,371
Time Deposits	6,493	1,193	5,300	6,593	1,249	5,344	6,690	1,335	5,355
Sub Total - Deposits	20,694	3,568	17,125	19,531	3,580	15,951	19,631	3,599	16,032
Other Liabilities	431	253	177	420	244	176	547	347	200
Sub Total - Liabilities	21,124	3,822	17,303	19,951	3,823	16,128	20,178	3,946	16,232
Equity & Subordinated Debt	3,210	2,055	1,155	3,141	2,016	1,125	3,191	2,109	1,082
Total Liabilities and Capital	24,334	5,876	18,458	23,091	5,839	17,252	23,369	6,055	17,314

(BD\$ millions)	2010-Q3			2010-Q2			2010-Q1		
	Total	BD\$	Other*	Total	BD\$	Other*	Total	BD\$	Other*
Assets									
Cash	80	40	39	91	52	38	80	46	34
Deposits	6,433	53	6,380	6,633	39	6,594	6,289	37	6,252
Investments	6,256	28	6,228	6,240	44	6,196	6,131	24	6,106
Loans & Advances	8,423	5,005	3,418	8,730	5,244	3,486	8,422	5,063	3,358
Premises & Equipment**	548	434	113	542	428	114	522	409	113
Other Assets**	536	99	437	544	111	433	490	104	386
Total Assets	22,275	5,659	16,616	22,779	5,919	16,861	21,933	5,683	16,250
Liabilities									
Demand Deposits	7,279	842	6,437	8,036	857	7,178	7,761	878	6,883
Savings	4,792	1,434	3,357	4,580	1,433	3,147	4,750	1,445	3,304
Time Deposits	6,561	1,367	5,194	6,509	1,369	5,140	5,925	1,399	4,527
Sub Total - Deposits	18,632	3,644	14,988	19,124	3,660	15,465	18,435	3,722	14,714
Other Liabilities	432	257	175	534	249	285	530	279	251
Sub Total - Liabilities	19,064	3,901	15,163	19,658	3,909	15,749	18,965	4,001	14,964
Equity & Subordinated Debt	3,211	2,065	1,146	3,121	2,105	1,017	2,967	1,639	1,328
Total Liabilities and Capital	22,275	5,966	16,308	22,779	6,013	16,766	21,933	5,640	16,292

Totals may not add due to rounding.

* Other includes USD and other currencies.

** Premises and Equipment and Other Assets have been restated to reclassify equipment and other fixed assets that were previously recorded under Other Assets.

5. INVESTMENT FUNDS

The Net Asset Value (NAV) as at the end of the second quarter was \$170.36 billion, a marginal decrease (0.94%) from the \$171.97 billion figure recorded at the end of the first quarter.

The Authority continues to see net capital inflows and new fund applications and during the course of the second quarter a total of 24 new funds were registered.

	2011-Q2	2011-Q1	2010-Q4	2010-Q3	2010-Q2	2010-Q1
Mutual Funds	616	650	657	656	661	654
Umbrella Funds	47	49	58	59	64	67
Sub-Funds	117	118	142	157	172	169
Segregated Account Companies	69	70	76	78	79	81
Segregated Accounts	212	245	248	215	229	273
Total	1,061	1,132	1,181	1,165	1,205	1,244
Unit Trusts	40	41	40	43	39	42
Umbrella Trusts	87	74	69	102	101	99
Sub-Trusts	154	150	150	166	175	174
Total	281	265	259	311	315	315
Total Portfolios	1,342	1,397	1,440	1,476	1,520	1,559
Total Number of Funds	859	884	900	938	944	943
Total Net Asset Value (In billions)	\$170.36	\$171.97	\$178.44	\$175.59	\$180.35	\$174.38

Note: The calculation of the Bermuda net asset value data has been revised and restated for 2010.

6. INSURANCE

Twenty-two new insurers and intermediaries were registered in the Bermuda market during the second quarter of 2011, which compares to eight in the previous quarter. This is the largest quarterly increase since Q2 2007. The majority of the new additions were Special Purpose Insurers and Class 1 companies.

Insurance Company Registration Statistics¹

	2011-Q2	2011-Q1	2010-Q4	2010-Q3	2010-Q2	2010-Q1
Class 1	5	0	3	0	1	2
Class 2	0	0	1	0	2	1
Class 3	3	2	0	2	0	2
Class 3A	4	1	1	0	0	1
Class 3B	0	0	1	0	0	0
Class 4	0	0	2	0	0	0
Long-Term	0	1	0	2	3	2
SPI	8	2	3	0	3	2
Dual Class	0	1	0	0	0	2
Intermediaries	2	1	2	3	2	4
Total Additions	22	8	13	7	11	16

Explanatory Notes:

- Class 1 Single-parent captive insuring the risks of its owners or affiliates of the owners.
- Class 2 (a) a multi-owner captive insuring the risks of its owners or affiliates of the owners; or
(b) a single parent or multi-owner captive: (i) insuring the risks arising out of the business or operations of the owners or affiliates, and/or (ii) deriving up to 20 percent of its net premiums from unrelated risks.
- Class 3 Captive insurers underwriting more than 20% and less than 50% unrelated business.
- Class 3A Small commercial insurers whose percentage of unrelated business represents 50% or more of net premiums written or loss and loss expense provisions and where the unrelated business net premiums are less than \$50 million.
- Class 3B Large commercial insurers whose percentage of unrelated business represents 50% or more of net premiums written or loss and loss expense provisions and where the unrelated business net premiums are more than \$50 million.
- Class 4 Insurers and reinsurers capitalised at a minimum of \$100 million underwriting direct excess liability and/or property catastrophe reinsurance risk.
- Long-Term Insurers writing long-term (or life) business.
- SPI A special purpose, single transaction or single customer insurance company which assumes (re)insurance risks, and which typically fully funds its exposure to such risks through the proceeds of a debt issuance or some other financing mechanism, where the repayment rights of the providers of such debt or other financing mechanism are subordinated to the (re)insurance obligations of that vehicle.
- Dual Licence Insurers writing a combination of long-term (or life) business and Class 1, 2, 3, 3A, 3B or 4 business.
- Intermediaries Insurance managers, insurance brokers, insurance agents and insurance salesmen, as defined in Section 10 of the Insurance Act 1978.

¹ Effective Q1 2010, the presentation of this statistical data has been revised to provide details of those companies added to the Insurance Register during each quarter, i.e. those that have been granted an insurance licence by the Bermuda Monetary Authority. Previously, statistics for company incorporations were provided in this publication. Company incorporations are completed by the Bermuda Registrar of Companies (ROC) office; statistics on insurance company incorporations will now be available from the ROC.

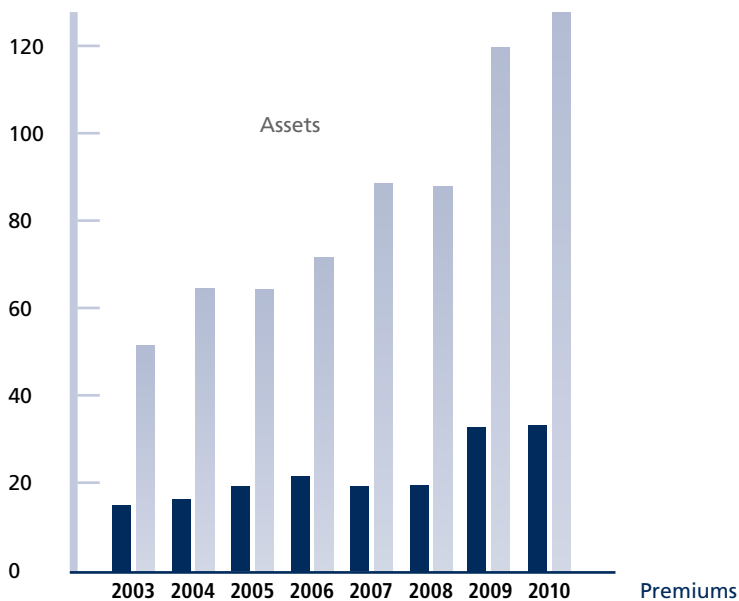
Annual Market Survey on Captives

The latest findings of the Annual Market Survey on Captives (AMSC) will be available on the Authority's website (www.bma.bm) by the end of October, in a report entitled: 'Bermuda Captive Market 2010.'

In 2006, the Authority partnered with the Bermuda Insurance Managers Association to conduct a survey on the Bermuda captive insurance market. Now in its fifth year, the AMSC, with a survey sample of more than half of Bermuda's captive market, has collected data on eight years, from 2003 to 2010. The current report examines the results from the latest survey conducted in the spring of 2011 on year-end 2010 market data and catalogues the preceding seven years of available data.

The survey results show primary captive insurance market indicators point toward growth in 2010. Market premiums increased 3%, from \$32.7 billion in 2009, to \$33.7 billion in 2010. Underpinned by improving asset valuations, market assets moved up 7% to \$128.2 billion in 2010. The below chart displays captive market premium and asset totals over the time of the survey.

Bermuda Market Figures (\$ billions) 2003-2010



The full findings of the survey may be found in the online report, and include:

- Business written through the lens of geographical place, lines of business and industry of parent company
- Industry utilisation of Bermuda captives, their premium shares and the industry profile of new entrants to the market
- Balance sheet positions by asset and liabilities composition and invested asset allocation

7. COMPANY AUTHORISATIONS

Companies, Partnerships and Permits Statistics - Applications Approved

	2011-Q2	2011-Q1	2010-Q4	2010-Q3	2010-Q2	2010-Q1
Exempted Companies (Bermuda companies exempted from the 60% Bermudian ownership requirement)	236	226	256	188	183	227
Exempted Partnerships (partnerships established in Bermuda to carry on business in or from within Bermuda)	14	15	24	5	18	14
Overseas Partnerships (overseas partnerships applying for permits to carry on business in or from within Bermuda)	1	1	2	1	1	1
Overseas Permit Companies (overseas companies applying for permits to carry on business in or from within Bermuda)	6	2	15	7	7	10
Unit Trusts	15	5	2	6	8	7
Total Applications Approved*	272	249	299	207	217	259

* Quarterly Numbers are amended to reflect more up-to-date consent information.

The statistics shown above reflect the number of applications that have received vetting clearance from the Bermuda Monetary Authority. These figures do not reflect the actual number of entities incorporated in Bermuda during the period. Such statistics can be obtained from the Registrar of Companies.

BERMUDA MONETARY AUTHORITY

BMA House ■ 43 Victoria Street ■ Hamilton HM 12 Bermuda
P.O. Box HM 2447 ■ Hamilton HM JX Bermuda
tel: (441) 295 5278 ■ fax: (441) 292 7471
email: enquiries@bma.bm ■ website: www.bma.bm

