



## BERMUDA

### INSURANCE (PRUDENTIAL STANDARDS) (INSURANCE BROKERS AND AGENTS ANNUAL RETURN) RULES 2018

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#### SCHEDULES

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The Bermuda Monetary Authority, in exercise of the power conferred by section 6A of the Insurance Act 1978, makes the following Rules:

#### **Citation**

- 1 These Rules may be cited as the Insurance (Prudential Standards) (Brokers and Agents Annual Return) Rules 2018.

#### **Interpretation**

- 2 In these Rules—
  - “Act” means the Insurance Act 1978;
  - “financial year” has the meaning given in section 1(1) of the Act, except that “insurer” and “insurance group” are substituted with “insurance broker” and “insurance agent”.

#### **Annual return**

- 3 (1) An insurance broker and agent shall file with the Authority an annual return on or before 30 June of each year.

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(2) Subject to paragraph (2A) the annual return shall contain information in respect of the matters set out in the Schedules I, II, III and IV, as such matters stood when the annual return is filed.

(2A) Insurance brokers and agents that are not AML/ATF regulated financial institutions in accordance with section 42A (1) of the Proceeds of Crime Act are only required to file sections I and J of Schedule III.

- (3) The annual return shall be accompanied by a copy of the broker's or agent's —
- (a) management accounts for the financial year; and the BSCR model; or
  - (b) business plan for the next financial year.

(4) The broker or agent shall keep a copy of the annual return at its principal office for a period of five years, beginning with the date on which the annual return was filed, and shall produce it to the Authority if so directed by the Authority on or before a date specified in the direction.

**Declaration**

4 An insurance broker or agent shall, at the time of filing its annual return, file with the Authority a declaration signed by two directors, one of whom may be the chief executive, that to the best of their knowledge and belief, the information in the annual return is fair and accurate.

**SCHEDULE I – BROKER AND AGENT RETURN**

(paragraph 3(2))

**MATTERS TO BE INCLUDED IN ANNUAL RETURN**

1. The following information is required in an annual return—

**Section A – All Insurance Brokers and Agents are required to complete the questions below:**

- (a) the names of the directors, types of directors (whether executive, non-executive, independent), residences of the directors, professional qualifications, experience of the directors and years employed by the insurance broker or agent;
- (b) the organizational structure of the insurance broker or agent, including but not limited to —
  - (i) the names, roles, residences, professional qualifications, experience and years employed by the insurance broker or agent of the managers and officers;
  - (ii) the names, roles, residences, professional qualifications, experience and years employed by the insurance broker or agent of the staff and employees;
  - (iii) whether the staff and employees referred to in clause (ii) are employed by an affiliate of the insurance broker or agent;
- (c) details of the services provided by the insurance broker or agents;
- (d) where the services referred to in subparagraph (c) are out-sourced to service providers or affiliates of the broker or agent—
  - (i) the names of those service providers or affiliates;
  - (ii) the services provided by those service providers or affiliates; and
  - (iii) the jurisdictions where the service providers or affiliates perform the services;
- (e) where policies have been issued to the broker or agent in respect of professional indemnity insurance and directors and officers insurance—
  - (i) the full legal names of the insurers who issued those policies, and their financial strength rating;
  - (ii) the name of the agency that issued the financial strength rating referred to in clause (i);
  - (iii) the policy limits
- (f) a statement that the insurance broker or agent has met all of the requirements of the minimum criteria for registration in accordance with the Act;
- (g) where an broker or agent has not met the minimum criteria for registration, a description of the non-compliance and any remedial action taken, if any;

**Section B - All Insurance Agents are required to complete the questions below:**

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- (h) the names, registration numbers, insurance classes, and whether the entity is a 3<sup>rd</sup> party or affiliate of all insurers that are managed by the insurance broker or agent or to whom services are provided;

**SCHEDULE II – CYBER RISK MANAGEMENT**

(paragraph 3(2))

**MATTERS TO BE INCLUDED IN ANNUAL RETURN**

1. Has the board approved the insurance broker or agent's cyber risk strategy? If yes, how often does the board review the strategy?
2. Has the insurance broker or agent formally adopted a cyber security standard or practice? If yes, how often does the Board review the strategy?
3. Is cyber risk considered part of the insurance broker or agent's Internal Management Control process? If yes, provide the relevant documentation.
4. Does the insurance broker or agent have a process to identify the organisation's critical functions, processes and key information assets that are exposed to cyber risk? If yes, describe how critical functions are defined and provide any relevant policy/documentation.
5. Does the insurance broker or agent's Internal Audit department conduct reviews on the organisation's cyber security systems, controls and processes? If yes, provide the latest report.
6. Does the insurance broker or agent have cyber insurance? If yes, please provide limit(s).
7. Does the insurance broker or agent perform internal regular vulnerability testing and penetration testing? If yes, provide the latest report(s).
8. Has the insurance broker or agent engaged an external consultant to perform vulnerability/penetration testing in the last year? If yes, name the vendor used for this and provide the latest vendor report.
9. Are all staff provided with on-going cyber security training?
10. Has an assessment been made regarding cyber/potential contagion risk from third party service providers? If yes, provide the assessment report.
11. Does the insurance broker or agent have formal policies and procedures in place to controls in place to protect critical data and sensitive data such as personal identification information? If yes, please provide the policies and procedures.
12. Does the insurance broker or agent have formal policies and procedures in place to ensure maintenance of software including installation of patches and updates in a timely manner? If yes, please provide the policies and procedures.
13. Does the insurance broker or agent have formal policies and procedures in place to monitor its networks and detect anomalous network activity? If yes, please provide the policies and procedures.
14. Is there a documented response plan and are formal thresholds set for events and incidents to determine the appropriate response (including reporting to impacted stakeholders and regulators)?
  - If yes, provide relevant policy/documentation.
  - Does the plan include detailed incident recovery plans?
  - Does the plan identify requirements for the remediation of any identified

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- weaknesses and associated controls?
- Has the insurance broker or agent been subject to a cyber incident? Describe the incident and the amount of loss if applicable.
15. Where relevant, how does the insurance broker or agent ensure that outsourced functions have equivalent levels of security and protection?
16. What percentage of the current year's budget is allocated to cyber security? If cyber security is part of the overall IT expenses, kindly indicate. If the insurance broker or agent is unable to break down the cyber security portion within the total IT expenses, enter the percentage of the total IT budget.

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**SCHEDULE III – AML-ATF QUESTIONNAIRE**

(paragraph 3(2))

**MATTERS TO BE INCLUDED IN ANNUAL RETURN**

**Section A – Client / Customer Numbers**

1. State the total number of clients/customers serviced.
2. Does the company risk rate insurers for Money Laundering (“ML”) / Terrorist Financing (“TF”) risk?
3. State the number of clients in the following risk assessment category by Low Risk, Medium Risk, High Risk, and Unknown.

**Section B – Products / Services**

1. Do you service any Long-Term Insurers (LTIs) that are not reinsurers?
2. If yes, how many? List names of LTIs.
3. Detail the services provide to LTIs.
4. Confirm if your company has been engaged to provide outsourcing services (particular to AML/ATF activities) on behalf of any direct LTIs?;
5. If yes, provide entity names.
6. Does your company file Suspicious Activity Reports (SAR) on behalf of any other BMA licensed or registered entities?
7. If yes, please list all entities on behalf of which you can file a SAR.

**Section C – Delivery Channel**

1. State the number of customers on boarded for the last 12 months by face to face with clients, via intermediary, by phone, email, fax or post, or other.

**Section D – Geography**

1. List the country of residence of Ultimate Beneficial Owners (UBOs) of managed entities by LTIs, all other serviced entities and Politically Exposed Persons (PEP) allocated by geographic zone as outlined in Table 1.
2. Does your company identify PEPs?
3. Confirm if your company performs transaction monitoring.

**Table 1 Geographic Zone**

<u>Geographic Zone</u>	<u>Countries</u>
Zone 1 - Central & Western Asia	Armenia, Azerbaijan, Bahrain, Georgia, Iraq, Israel, Jordan, Kazakhstan, Kuwait, Kyrgyzstan, Lebanon, Oman, Palestinian, Qatar, Saudi Arabia, Saudi Arab Republic, Syria, Tajikistan, Turkey, Turkmenistan, United Arab Emirates, Uzbekistan, Yemen
Zone 2 - Eastern Asia	China, Hong Kong, Japan, Macao, Mongolia, North Korea, South Korea, Taiwan
Zone 3 - South and South-Eastern Asia	Afghanistan, Bangladesh, Bhutan, Brunei Darussalam, Cambodia, India, Indonesia, Iran, Lao PDR, Malaysia, Maldives, Myanmar, Nepal, Pakistan, Philippines, Singapore, Sri Lanka, Thailand, Timor-Leste, Vietnam

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Zone 4 - Oceania	American Samoa, Australia, Cook Islands, Fiji, French Polynesia, Guam, Kiribati, Marshall Islands, Micronesia, Nauru, New Caledonia, New Zealand, Niue, Norfolk Island, N. Mariana Islands, Palau, Papua New Guinea, Pitcairn, Samoa, Solomon Islands, Tokelau, Tonga, Tuvalu, Vanuatu, Wallis & Futuna Islands
Zone 5 - Northern Africa	Algeria, Benin, Burkina Faso, Cameroon, Cape Verde, Central African Republic, Chad, Cote d' Ivoire, Egypt, Gambia, Ghana, Guinea, Guinea-Bissau, Liberia, Libya, Mali, Mauritania, Morocco, Niger, Nigeria, Saint Helena, Senegal, Sierra Leone, South Sudan, Sudan, Togo, Tunisia, Western Sahara
Zone 6 - Southern Africa	Angola, Botswana, Burundi, Democratic Republic of Congo, Comoros, Djibouti, Equatorial Guinea, Eritrea, Ethiopia, Gabon, Kenya, Lesotho, Madagascar, Malawi, Mauritius, Mayotte, Mozambique, Namibia, Republic of Congo, Reunion, Rwanda, Sao Tome & Principe, Seychelles, Somalia, South Africa, Swaziland, Uganda, United Republic of Tanzania, Zambia, Zimbabwe
Zone 7 - Eastern Europe	Belarus, Bulgaria, Czech Republic, Hungary, Moldova, Poland, Romania, Russian Federation, Slovakia, Ukraine
Zone 8 - Northern Europe	Aland Islands, Channel Islands, Denmark, Estonia, Faeroe Islands, Finland, Guernsey, Iceland, Republic of Ireland, Isle of Man, Jersey, Latvia, Lithuania, Norway, Svalbard Jan Mayen, Sweden, United Kingdom
Zone 9 - Southern Europe	Albania, Andorra, Bosnia, Croatia, Cyprus, Holy See, Gibraltar, Greece, Italy, FYR of Macedonia, Kosovo, Malta, Montenegro, Portugal, San Marino, Serbia, Slovenia, Spain, Vatican City,
Zone 10 - Western Europe	Austria, Belgium, France, Germany, Liechtenstein, Luxembourg, Monaco, Netherlands, Switzerland
Zone 11 - Northern America (Excluding USA)	Canada, Greenland, St Pierre & Miquelon
Zone 12 - Caribbean	Anguilla, Antigua & Barbuda, Aruba, Bahamas, Barbados, British Virgin Islands, Cayman Islands, Cuba, Dominica, Dominican Republic, El Salvador, Grenada, Guadeloupe, Haiti, Jamaica, Montserrat, Netherlands Antilles, Puerto Rico, St-Barthelemy, St Kitts & Nevis, St Lucia, St Martin, St Vincent, Trinidad & Tobago, Turks & Caicos Islands, US Virgin Islands, Jamaica
Zone 13 - Eastern South America	Brazil, Falkland Islands, French Guiana, Guyana, Paraguay, Suriname, Uruguay
Zone 14 - Northern, Southern and Western South America	Argentina, Bolivia, Chile, Colombia, Ecuador, Peru, Venezuela
Zone 15 - North-East United States	Connecticut, Delaware, District of Columbia, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont
Zone 16 - South-East United States	Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, Puerto Rico, South Carolina, Tennessee, Virginia, West Virginia
Zone 17 - Mid-West United States	Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, Oklahoma, South Dakota, Wisconsin
Zone 18 - Western United States	Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Texas, Utah, Washington, Wyoming
Zone 19 - Central America	Belize, Costa Rica, Guatemala, Honduras, Mexico, Nicaragua, Panama,
Zone 20 - Bermuda	Bermuda

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**Section E – Reporting**

1. Is your company registered with GoAML at [www.fia.bm](http://www.fia.bm)?
  - 1.1 If yes, under what name and when?
  - 1.2 If you answered no to 1 do you have access to GoAML through another registration?
  - 1.3 Under what name and how are you connected?
  - 1.4 If you answered no to 1 and 1.2 who would file a SAR on your behalf?
2. How many Suspicious Activity Reports (SAR) have been filed within the last 4 years?

**Section F – Training / Personnel**

1. Confirm if your company provides employees with training in relating to ML and TF.
  - 1.1 If yes, confirm if:
    - (a) ML/TF training is included in the induction program of new employees.
    - (b) The ML/TF training provided is specific to the business of insurance conducted by the insurer or is of general application.
    - (c) The frequency that employees must undertake ML/TF training.
2. How many persons are employed by the company on a full time and part time basis?
  - 2.1 Confirm the work arrangement of your Compliance Officer.
  - 2.2 Confirm the work arrangement of your Reporting Officer.
3. Indicate what actions are undertaken when recruiting staff.

Verify name	
Verify residential address	
Check if the individual should be considered as PEP	
Check individual against sanctions lists	
Check for any negative press against the individual	
Confirm employment history	
Confirm references	
Request details on any regulatory action taken against the individual	

4. Confirm if your Company’s Senior Compliance Officer is a member of the senior management of the Company.

**Section G – AML / ATF Controls**

**Please confirm the following information:**

1. The Company has AML/ATF controls that are specific for its business.
2. The Company has AML/ATF controls that are specific for all other services entities.
3. The Company has other specific AML/ATF controls. If yes, describe the AML/ATF controls
4. The frequency with which the company rates the AML/ATF risks.



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5. Whether senior management approval is required to approve new business, if the client has been risk rated as Low, Medium or High.
6. If senior management approval is required to retain an existing client, if the client's risk rating has changed to Low, Medium or High.
7. If the policies and procedure manuals of the company relating to AML/ATF are in line with all applicable laws and regulations  
7.1 Confirm the frequency for which the Company's AML/ATF policies and procedures are reviewed. Provide a copy of the AML/ATF policies and procedures if they have been updated in the last 12 months.
8. The date the Company last performed an entity-wide AML/ATF risk assessment.
9. The date the Company last conducted an independent audit of its AML/ATF program along with a copy of the report.
10. The date of the last Compliance/ Reporting Officer report on the operation and effectiveness of the Company AML/ATF policies, procedures and controls.
11. Whether the Company documents the ML/TF risks associated with a product/service prior to launch?

**Section H – Company Data**

1. Is the Company a Part of Group? If yes, provide the name of the group and Register of Company number (where relevant)
2. Is the company listed on a stock exchange? If yes, list the name of the exchange:

**Section I – Corporate Governance**

**If the Insurance Broker or agent is a company, complete this section. Otherwise, proceed to Section J.**

The Insurance broker or agent shall confirm the following information (to the best of its knowledge and belief) as at the reporting period:

	<b>Corporate Governance</b>	<u>Confirm Yes or No</u>
1	Whether the powers, roles, responsibilities and accountabilities between the board of directors of the insurance broker or agent (Board) and senior management are clearly defined, segregated and understood.	
2	That the insurance broker or agent reviews and monitors the structure, size and composition of the Board and recommends improvements to ensure its compliance with the applicable laws, regulations, listing rules and insurance broker or agent's policies.	
3	That the Audit Risk Management Committee of the Board or any related board committee, assists the Board in fulfilling its oversight function through the review and evaluation of the financial reporting process and adequacy and effectiveness of the system of internal controls; including financial reporting and information technology security controls.	
4	In the case of an AML/AFT regulated institution confirmation that the Board receives sufficient AML/ATF information to assess and understand the senior executive's process for evaluating the insurance broker's system of internal controls.	
5	Whether the Board ensures that the insurance broker or agent complies with all relevant laws and regulations and endeavors to adopt accepted best business practices.	
6	That the Board and senior management declare any personal dealings to HR and the compliance department when applicable or required.	
7	That the Board provides oversight to the insurance broker or agent with regard to enterprise risk management and identifies key risk areas and key performance indicators and monitor	

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	these factors with due diligence.	
8	Whether board members ensure there is appropriate oversight by the senior management that is consistent with the insurance broker or agent's policies and procedures.	
9	Whether the Board sets and enforces clear lines of responsibility and accountability throughout the organization.	
10	That at least annually the Board monitors the senior management's compliance with policies set by the board and its performance based on approved targets and objectives.	
11	That the Board receives advice on all major financing transactions, principal agreements and capitalization requiring board approval and makes appropriate recommendations for their consideration	
12	Whether the compliance and audit function are independent of all operational and business functions as far as practicable and have direct lines of communication to the senior management.	
13	That the insurance broker or agent has instituted policies or procedures to provide for the senior compliance officer to have regular contact with and direct access to, the senior management	
	<b><u>Employee Integrity</u></b>	
14	Whether the insurance broker or agent has established and, maintains and operates appropriate procedures in order to be satisfied of the integrity of new employees.	
15	In the case of an AML/AFT regulated institution that appropriate mechanisms have been established to ensure the protection of the insurance broker's relevant employee to report suspicious transactions and other actions to comply with AML/ATF obligations.	
16	That adequate procedures or management information systems are in place to provide relevant employees with timely information which may include information regarding connected accounts or relationships.	
17	Whether adequate procedures or document information systems are in place to ensure relevant legal obligations are understood and practiced by relevant employees and adequate guidance and training is provided by the insurance broker or agent to employees.	
18	Whether the incidences of financial crime committed by relevant employees (e.g. theft, fraud) is low.	
	<b><u>Employee Knowledge</u></b>	
19	That all relevant employees are aware of the identity of the Reporting Officer and how to report suspicious activity.	
20	Confirm whether training programs are designed to cover the AML/ATF risks of the insurance broker.	
21	Whether the insurance broker has an appropriate number of suitably trained employees and other resources necessary to implement and operate its AML/ATF program.	
22	Whether relevant employees fully comply with all AML/ATF procedures in respect of customer identification, account monitoring, record keeping and reporting.	
23	That relevant employees are expected to remain vigilant to the possibility of ML/TF.	
24	Whether relevant employees who violate any of the AML/ATF regulations and or policies and procedures outlined in the insurance broker's handbook will be subject to disciplinary action.	
25	That all relevant employees are required to (at least annually) undertake training to ensure that their knowledge of AML/ATF laws, policies and procedure is current.	
26	Whether relevant employees are updated on ML/TF schemes and typologies on a regular basis.	
27	That employees are required to declare personal dealings relevant in the jurisdictions that the insurance broker operates in on a regular basis (at least annually).	
	<b><u>Employee Compliance</u></b>	
28	Whether the insurance broker ensures that the Senior Compliance Officer is the focal point for the oversight of all activities relating to the prevention and detection of ML/TF.	
29	That the Senior Compliance Officer is fully conversant and trained in up to date regulatory requirements and ML/TF risks arising from the insurance broker or agent's business.	
30	That the Board monitors compliance with corporate governance regulations and guidelines.	
31	Whether the Board supports the senior management's scope of AML/ATF internal control	

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assessment and receives regular (at least annually) reports from the senior management.
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**Section J – Corporate Governance**

**The section is to be completed by an Insurance Broker or Agent which is a partnerships, sole proprietorships or individuals**

The Insurance broker or agent shall confirm the following information (to the best of its knowledge and belief) as at the reporting period:

	<b>Corporate Governance</b>	<u>Confirm Yes or No</u>
1	The insurance broker or agent reviews and monitors its structure, size and composition and recommends improvements to ensure its compliance to the applicable laws, regulations and policies.	
2	The insurance broker or agent has an effective oversight function through the review and evaluation of the financial reporting process and adequacy and effectiveness of the system of internal controls, including financial reporting control and information technology security.	
3	The insurance broker or agent complies with all relevant laws and regulations and endeavours to adopt accepted best business practices.	
4	A qualified party provides oversight with regard to enterprise risk management and identifies key risk areas and key performance indicators and monitor these factors with due diligence.	
5	The compliance and audit function are independent of all operational and business functions as far as practicable.	
	<b>Employee Integrity</b>	
6	The insurance broker or agent establishes, maintains and operates appropriate procedures in order to be satisfied of the integrity of any new employees?	
7	There are appropriate mechanisms that ensure the protection of the insurance broker or agent’s staff for reporting suspicious transactions and their other actions to comply with AML/ATF obligations.	
8	There are adequate procedures or management information systems in place to provide relevant staff with timely information that might include any information on any connected accounts or relationships.	
9	There are adequate procedures or management information systems in place to ensure relevant legal obligations are well understood by staff and adequate guidance and training is provided.	
10	The incidence of integrity failure (e.g. theft, fraud) involving the insurance broker or agent’s staff is low	
	<b>Employee Knowledge (to be completed where the Broker/Agent has employees)</b>	
11	All staff knows who the AML/ATF Compliance Officer is and reports all suspicious activities to them.	
12	Training programmes are designed to cover the AML/ATF risks of the Insurance broker or agent in order to ensure that all appropriate staff members are trained.	

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13	The insurance broker or agent has an appropriate number of suitably trained staff and other resources necessary to implement and operate its AML/ATF program.	
14	That staff complies fully with all Anti Money Laundering procedures in respect of customer identification, account monitoring, record keeping and reporting.	
15	That staff remain vigilant to the possibility of ML/TF.	
16	That staff that violate any of the AML/ATF regulations or the policies and procedures outlined in the handbook will be subject to disciplinary action.	
17	All staff members are required to undergo refresher training to ensure that their knowledge of AML/ATF laws, policies and procedure is current (at least annually).	
18	That staff are updated on ML/TF schemes and typologies on a regular basis.	
19	That staff are required to declare personal dealings on a regular basis (at least annually).	
	<b><u>Employee Compliance</u></b>	
20	The insurance broker or agent ensures that the Compliance Officer is the focal point for the oversight of all activities relating to the prevention and detection of ML/TF.	
21	The compliance office is fully conversant in regulatory requirements and AML/ATF risks arising from your business.	
22	The insurance broker or agent monitors compliance with corporate governance regulations and guidelines.	

**SCHEDULE IV – SANCTIONS QUESTIONNAIRE**

(paragraph 3(2))

**MATTERS TO BE INCLUDED IN ANNUAL RETURN**

**Please confirm the following information:**

1. Does the company screen insurers and beneficiaries (where relevant) to determine if they are subject to measures imposed under Bermuda sanctions regime?
2. Does the company screen employees to determine if they are subject to measures imposed under Bermuda sanctions regime?
3. Has the Company frozen any assets in the last 12 months under the Bermuda sanctions regime?
  - 3.1 If yes, how many?

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3.2 provide the following details for those assets freezes from the consolidated list:

	Group ID	Name of the designated person as given on the consolidated list	Name of the person/entity if owned/controlled by a designated person.	Value of Assets
1				
2				
3				
4				

Include any additional information/comments which you think might be relevant to this exercise?

Made this XX day of XXXX 2018

Chairman  
The Bermuda Monetary Authority