



18 March 2020

COVID-19 NOTICE

As the Bermuda Monetary Authority (the Authority) continues to monitor and respond to the rapidly changing situation caused by the Coronavirus (COVID-19), we have been implementing protective measures to ensure the safety of our staff, their families and external visitors over the past several weeks. Coupled with this is our continued commitment to fulfilling our remit as a leading financial regulator during this unprecedented event, acting in the public interest to promote financial stability, safeguard currency and provide effective and efficient supervision and regulation to our registrants and potential registrants.

On Thursday, 6 February 2020, to maintain our services while limiting exposure to COVID-19, the BMA activated its Business Continuity Plan and implemented social distancing protocols through remote working options and virtual conferencing alternatives for all non-critical external meetings.

INSURANCE ANNUAL STATUTORY FILINGS FOR 2019 YEAR-END: ONE-MONTH FILING EXTENSION

The Authority realises that this pandemic is causing significant operational disruptions, which will likely affect insurance companies' ability to meet some statutory filing requirements.

The Authority would like to inform insurance groups, all insurers, (Class 1, Class 2, Class 3, Class 3A, Class 3B, Class A, Class B, Class C, Class D, Class E, Special Purpose Insurers, and Collateralized Insurers) that the Authority is waiving the fee for a one-month filing extension. All Bermuda insurance groups, all insurers, intermediaries and insurance managers can avail themselves of this one-month extension from their respective annual statutory filing date.

Insurance groups, commercial insurers (Class 4, Class 3B, Class 3A, Class E, Class D and Class C) and Collateralized Insurers that need this extension will be required to send an email notification to riskanalytics@bma.bm.

Limited Purpose Insurers (Class 1, Class 2, Class 3, Class A, Class B and Special Purpose Insurers) that need the extension are requested to submit a one-month extension request in the ESFR system.

Insurance Intermediaries and Insurance Managers that need the extension will be required to send an email notification to Insuranceintermediaries@bma.bm and insurancemanagers@bma.bm respectively.

BOARD OF DIRECTORS MEETINGS IN BERMUDA

Given the current travel disruptions caused by the pandemic, the Authority recognises that, in a number of cases, Bermuda Registrants will be unable to hold physical Board of Directors meetings in Bermuda. The Authority will not seek to enforce this requirement during the first half of the 2020 year. However, registrants should still endeavour to hold Board meetings via audio or video conferencing during this period.

Any questions relating to this notice or with regards to the annual filings, including BSCR regulatory reporting, should be directed to riskanalytics@bma.bm.