



19 June 2020

NOTICE

As the year-end filing deadline for many Bermuda Limited Purpose Insurers' (LPI) Electronic Statutory Financial Return (E-SFR) approaches, the Bermuda Monetary Authority (Authority) would like to provide clarity on the following areas:

RESTATEMENTS

Should the management of a company, in consultation with their auditor, determine the need for a restatement of prior-year figures either due to accounting changes or correcting an error, the Authority's expectation is that material changes are to be effected in accordance with Generally Accepted Accounting Principles (GAAP) and the prior year's statutory figures be restated appropriately.

SUBSEQUENT EVENTS DISCLOSURE

We refer to the Authority's *NOTICE* issued 20 April 2020. We also wish to remind companies of the requirement to include a detailed subsequent events disclosure, including the company's underwriting, financial and operations exposure resulting from the effects of COVID-19, for all filings received from 1 May 2020 onwards.

SCHEDULE OF OUTSOURCING SERVICES

We wish to remind all companies that completing the Schedule of Outsourcing Services is required for all 2019 year-end filings. Insurers that have submitted their filings prior to the issuance of the Schedule of Outsourcing Services are asked to complete the attached Solo Schedule and return via email to ESFRApplications@bma.bm by 31 July 2020.

SCHEDULE OF COMPLIANCE WITH SUSPICIOUS ACTIVITY REPORTING AND SANCTIONS

We have updated the Schedule of Compliance to include Suspicious Activity Reporting and Sanctions for the 2019 year-end filings. Kindly ensure the updated version, accompanying the supplementary schedules sent 19 March 2020, is completed.

APPLICATIONS

For application submissions that are related to E-SFR (filing extensions, filing exemptions, extended period filings), please continue to submit these via the E-SFR system. All other applications must be submitted via email to Authorisations_eApplications@bma.bm.

SYSTEM ACCESS

For any issues experienced within the E-SFR system relating to access and system constraints, please contact ESFR@bma.bm.