



6 April 2023

NOTICE

2023 Insurance Group and Commercial Insurers Quarterly Returns

The Bermuda Monetary Authority (Authority or BMA) would like to notify stakeholders that the 2023 Quarterly Return templates are now available on the Authority's website:

<https://www.bma.bm/document-centre/reporting-forms-and-guidelines-insurance>

For the 2023 period, insurance groups and commercial insurers that report under International Financial Reporting Standards (IFRS) accounting principles (and have implemented IFRS 17) have the option to use the tabs 1ASFS (IFRS), 2ASFS (IFRS) and 8ASFS (IFRS). The Authority would like to confirm that where the IFRS tabs are used, the prior period comparatives do not need to be restated. The cumulative impact of adopting IFRS 17 should be recorded in tab 8AFS line 2(g) and disclosed accordingly. The Authority will separately engage with the IFRS filers as part of the supervisory process to further understand the impact of IFRS adoption.

For questions regarding this or any other regulatory matter, please contact riskanalytics@bma.bm.
