



04 October 2023

NOTICE

Insurance Groups and Commercial Insurers Quarterly Financial Returns

The Bermuda Monetary Authority (Authority or BMA) would like to notify stakeholders that the Quarterly Financial Return templates to be used for the quarter ended 30 September 2023 are now available on the Authority's website. No changes were made to tabs to be used by Insurance Groups and Commercial Insurers that do not report under IFRS accounting principles.

Insurance Groups and Commercial Insurers who use IFRS accounting principles (and have implemented IFRS 17) have the option to use the following tabs:

- a) 1ASFS (IFRS)
- b) 2ASFS (IFRS); and
- c) 8ASFS (IFRS).

These IFRS tabs have been streamlined to reflect market feedback received with regards to the previously published quarterly financial return template as well as the recent market feedback on the consultation paper '[Proposed changes to the Statutory Financial Statements Reporting Framework](#)' (published on 14 July 2023). Similar to the prior quarterly reporting, the Authority would like to confirm that where the IFRS tabs are used, the prior period comparatives do not need to be restated and the cumulative impact of adopting IFRS 17 should be recorded in tab 8AFS (IFRS) line 2(g) and disclosed accordingly.

The Authority continues to monitor worldwide catastrophe events and Bermuda's role in providing (re)insurance coverage. The Authority requests that Insurance Groups, Class 4, Class 3B and Class 3A Insurers who are required to provide quarterly financial returns include their exposure to **Hurricane Idalia** in the 'Catastrophe Exposure' tab return under 'Underwriting Loss Event #1'. The Authority recognises that loss estimates for the aforementioned event may still be in the development phase and require Insurance Groups and Commercial Insurers to report their preliminary best estimates available when filing the quarterly financial return.

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