



BERMUDA

INSURANCE (PRUDENTIAL STANDARDS)  
(INSURANCE MANAGERS ANNUAL RETURN) RULES 2017

BR 4 / 2017

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) (Insurance Managers Annual Return) Rules 2017.

Interpretation

2 In these Rules—

“the 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 manager”.

Annual return

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

(2) The annual return shall contain information in respect of the matters set out in the Schedule, as such matters stood when the annual return is filed.

(3) The annual return shall be accompanied by a copy of the insurance manager’s—

- (a) management accounts for the financial year; and
- (b) business plan for the next financial year.

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(4) The insurance manager 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 manager 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.

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SCHEDULE

(paragraph 3(2))

MATTERS TO BE INCLUDED IN ANNUAL RETURN

*[The Schedule to these Rules is published separately on the Authority's website, www.bma.bm, in accordance with section 6A(8) of the Insurance Act 1978; amended by BR 68 / 2019 rule 2 effective 30 May 2019]*

Made this 12th day of January 2017

Chairman  
The Bermuda Monetary Authority

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*[Amended by:*  
BR 68 / 2019]