

2023 YEAR-END ELECTRONIC STATUTORY FINANCIAL RETURN (E-SFR) FILING REQUIREMENTS CLASS 1, 2, 3, A AND B

- Sections 15 to 18 of the Insurance Act 1978
- Insurance Accounts Regulations 1980
- Insurance Returns and Solvency Regulations 1980

E-SFR DOCUMENTS (CLASS 1, 2 AND 3)

- a) **Company Information Form**
- b) **Attachments:**
 - Auditor's Report
 - Notes to the Financial Statements
 - Loss Reserve Specialist Opinion (LRSO) (if applicable)*
 - Schedule of Cyber Risk Management
 - Schedule of Compliance with Suspicious Activities Reporting and Sanctions
 - Alternative Capital Schedule (if applicable)
 - Schedule of Segregated Accounts (if applicable)
 - SAC Summary (automatically populates when the Schedule of Segregated Accounts is completed)
 - Schedule of Outsourcing Services
- c) **Statement of Control Form**
- d) **Financial Statements****
 - Form 1A - Statutory Balance Sheet
 - Form 2A - Statutory Income Statement
 - Form 8 - Statutory Statement of Capital and Surplus
- e) **Own Risk Assessment**
 - Risk Register
 - Risk Appetite
 - Investment Guidelines
- f) **Schedule I - Schedule of Underwriting Analysis**
- g) **Solvency Page**
- h) **Annual Statutory Declarations**

E-SFR DOCUMENTS (CLASS A AND B)

- a) **Company Information Form**
- b) **Attachments:**
 - Auditors Report
 - Notes to the Financial Statements
 - Actuary Certificate
 - Schedule of Cyber Risk Management
 - Schedule of Compliance with Suspicious Activities Reporting and Sanctions
 - Alternative Capital Schedule (if applicable)
 - Schedule of Segregated Accounts (if applicable)
 - SAC Summary (automatically populates when the Schedule of Segregated Accounts is completed)
 - Schedule of Outsourcing Services
 - Schedule of Anti-Money Laundering/Anti-Terrorist Financing
- Questionnaire – for long-term direct insurers only
- c) **Statement of Control Form**
- d) **Financial Statements****
 - Form 4 - Statutory Balance Sheet
 - Form 5 - Statutory Income Statement
 - Form 8 - Statutory Statement of Capital and Surplus
- e) **Own Risk Assessment**
 - Risk Register
 - Risk Appetite
 - Investment Guidelines
- f) **Schedule I - Schedule of Underwriting Analysis**
- g) **Solvency Page**
- h) **Annual Statutory Declarations**

**All Class 3 insurers are required to file an LRSO annually. Any Class 1 or Class 2 insurer that writes >30% professional liability business or discounts its loss and loss expense provisions and does not meet the solvency requirements on an undiscounted basis is also required to file an LRSO annually. All other Class 2 insurers are required to file a LRSO triennially.*

***Forms 6 and 7 will be auto-populated for dual insurers*

- *To gain access to the E-SFR system, enrolment is required. Details for enrolment may be obtained by emailing esfr@bma.bm. A system guide and user manual will be available once access has been granted.*
- *The E-SFR must be filed within six months of the financial year-end or such longer period as the Bermuda Monetary Authority (Authority or BMA) may determine on the insurer's application, not exceeding nine months.*
- *In any given year, additional documentation may be required upon instruction by the Authority.*