



11 April 2024

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 31 March 2024 are now available on the Authority's website. The only change from the prior quarter is in relation to general business insurers, which report under IFRS accounting principles; the liquidity risk calculation has been updated to be consistent with the prescribed Insurance Account Amendment Rules 2024 format.

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 the Francis Scott Key Bridge collapse on 26 March 2024 (that occurred in Baltimore, Maryland, USA) in the 'Catastrophe Exposure' tab return under 'Underwriting Loss Event #1'. The estimated losses should include (but not be limited to) property, liability and contingent business interruption related to such loss.

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.
