

BERMUDA

INSURANCE ACCOUNTS AMENDMENT REGULATIONS 2016

BR / 2016

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9	Commencement

The Minister of Finance acting on the advice of the Bermuda Monetary Authority, in exercise of the power conferred by section 53 of the Insurance Act 1978, makes the following Regulations:

Citation

1 These Regulations, which amend the Insurance Accounts Regulations 1980 (the “principal Regulations”), may be cited as the Insurance Accounts Amendment Regulations 2016.

Amends regulation 3

2 Regulation 3 of the principal Regulations is amended—

- (a) in paragraph (2)(c) by deleting the semi-colon and substituting a full-stop;
- (b) by revoking paragraph (2)(d).

Amends regulation 4

3 Regulation 4 of the principal Regulations is amended—

- (a) in paragraph (1) by deleting the words “Subject to paragraph (3), the” and substituting “The”;
- (b) by revoking paragraph (2);
- (c) by revoking paragraph (3).

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Amends regulation 6

4 Regulation 6 of the principal Regulations is amended—

- (a) in paragraph (3)(a) by deleting the words “Forms 6 and 7; and” and substituting “Forms 1A, 2A, 4 and 5;”;
- (b) by revoking paragraph (3)(b).

Amends regulation 6A

5 Regulation 6A of the principal Regulations is amended by deleting the words “Forms 6 and 7” and substituting “Forms 1A, 2A, 4 and 5”.

Amends regulation 9

6 Regulation 9(3)(d)(ii) of the principal Regulations is revoked.

Amends Schedule I

7 Schedule I to the principal Regulations is amended by revoking—

- (a) Form 3 (“Statutory Open Year Business Revenue Statement”);
- (b) Form 6 (“Statutory Balance Sheet”);
- (c) Form 7 (“Statutory Statement of Income”).

Amends Schedule II

8 Schedule II to the principal Regulations is amended—

- (a) in Part IV in paragraph 2(c) (“Dividends paid and payable”) by deleting the words “that was other than a cash dividend”;
- (b) in Part V in paragraph 17 (“Loss and loss expense provisions”) by inserting the following after subparagraph (c)—
 - “(d) Loss provisions may be discounted in any of the following cases, that is to say—
 - (i) where both the amount of the loss provisions and the payment dates of the losses are fixed;
 - (ii) where neither the amount of the loss provisions nor the payment dates of the losses are fixed but the insurer’s approved auditor is of the opinion that that amount and those dates are reasonably ascertainable either in the records of the insurer itself or in those of any group of companies of which the insurer is a member;
 - (iii) where the loss provisions in question were discounted on or before 31st December 1988 in the insurer’s statutory financial statements;

