A BILL

entitled

INSURANCE AMENDMENT ACT 2026

WHEREAS it is expedient to amend the Insurance Act 1978 to provide for certain insurers to file with the Bermuda Monetary Authority statements of its assets and liabilities, and for such statements to be published by the Authority;

Be it enacted by The King's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Assembly of Bermuda, and by the authority of the same, as follows:

Citation

1 This Act, which amends the Insurance Act 1978, may be cited as the Insurance Amendment Act 2026.

Inserts section 17AA

2 The Insurance Act 1978 is amended by inserting the following after section 17A—

> "**Filing asset and liability statement**
>
> 17AA (1) Every Class C, Class D and Class E insurer, other than an insurer carrying on domestic business, shall file with the Authority an asset and liability statement in accordance with section 17(4).
>
> (2) The Authority shall cause to be published in such manner as it considers appropriate the asset and liability statements filed by an insurer under subsection (1).".

Amends section 18A

3 The Insurance Act 1978 is amended in section 18A—

- (a) in the heading by inserting after "returns" the word ", etc.";
- (b) in subsection (1)—
  - (i) in paragraph (a) by deleting the word "or";
  - (ii) in paragraph (b) by inserting after "6A;" the word "or";

(iii) by inserting the following after paragraph (b)—

"(c) with a requirement to file an asset and liability statement in accordance with section 17AA(1),";

(c) in subsection (5)—

(i) in paragraph (c) by deleting the word "or";

(ii) in paragraph (d) by deleting the full-stop and substituting "; or";

(iii) by inserting the following after paragraph (d)—

"(e) asset and liability statements required by section 17AA(1).".

Commencement

4 This Act is deemed to have come into operation on 1 January 2026.

INSURANCE AMENDMENT BILL 2026

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Insurance Act 1978 ("the principal Act").

Clause 1 is self-explanatory.

Clause 2 amends the principal Act by inserting a new section 17AA ("Filing asset and liability statement") which requires every Class C, Class D and Class E insurer, other than an insurer carrying on domestic business, to file with the Bermuda Monetary Authority an asset and liability statement in accordance with section 17(4), and for the Authority to publish such statements in a manner it considers appropriate.

Clause 3 amends the principal Act in section 18A ("Failure to file statutory statements or returns") by amending the heading, and in subsection (1) by inserting a new paragraph (c) to provide for insurers who fail to comply with the requirement to file an asset and liability statement with the Authority under the new section 17AA to be liable to a late fee. Subsection (5) is also amended to provide for the Authority to appoint an inspector under section 30 of the principal Act to investigate the affairs of an insurer who fails to file an asset and liability statement within the time period required.

Clause 4 provides for this Act to be deemed to have come into operation on 1 January 2026.