

2021 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:**
- Auditors Report
 - Notes to the Financial Statements
 - Loss Reserve Specialist Opinion (LRSO) (if applicable)*
 - Schedule of Cyber Risk Management
 - Schedule of Compliance with Suspicious Activity Reports and Sanctions
 - Alternative Capital Schedule (if applicable)
 - Schedule of Segregated Accounts (if applicable)
 - 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 & 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 a 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 a LRSO annually. All other Class 2 insurers are required to file a LRSO triennially.*

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 Activity Reports and Sanctions
 - Alternative Capital Schedule (if applicable)
 - Schedule of Segregated Accounts (if applicable)
 - 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 & 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**

****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 is to 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 application of the insurer, not exceeding nine months.**

• **In any given year, additional documentation may be required upon instruction by the Authority.**