

# Bermuda Domicile Regulations

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## Corporate Information:

<b>Company name:</b>	JLT Insurance Management Bermuda Ltd
<b>Office / Mailing address:</b>	Cedar House, 41 Cedar Avenue, Hamilton, HM HX, Bermuda
<b>Telephone No:</b>	+1 441 292 4364
<b>Fax No:</b>	+1 441 295 3982

## Domicile information

<b>Location:</b>	Bermuda
<b>Accessibility:</b>	Daily flights from UK and major US East Coast cities
<b>Applicable legislation:</b>	Insurance Act 1978
<b>No. of insurers:</b>	1,312

## Regulatory issues

<b>Permitted business:</b>	All lines of business related and unrelated
<b>Direct insurance permitted:</b>	Yes
<b>Reinsurance permitted:</b>	Yes
<b>Local office requirement:</b>	No

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## Capitalisation & Solvency requirements

	<b>CLASS 1</b>	<b>CLASS 2</b>	<b>CLASS 3</b>
<b>Type of Company</b>	<b>Single parent, risks of parent and affiliates only</b>	<b>Multi-owner captives and single parent captives writing up to 20% unrelated business</b>	<b>Third party insurers and reinsurers (i.e. more than 20% unrelated business)</b>
Minimum capital	\$120,000	\$120,000	\$120,000
Minimum capital & surplus	\$120,000	\$250,000	\$1,000,000
Additional capital required with long term licence (i.e. composite licence)	\$250,000	\$250,000	\$250,000
Minimum solvency margins (statutory capital & surplus): Greater of: Premium test - First \$6 million npw, plus - Excess of \$6 million npw Loss reserve test	20% 10% 10%	20% 10% 10%	20% 15% 15%
Liquidity ratio	Relevant assets must equal 75% of defined liabilities (Not app. for long term business)	Relevant assets must equal 75% of defined liabilities (Not app. for long term business)	Relevant assets must equal 75% of defined liabilities (Not app. for long term business)
Solvency tests not met	Principle representative to report to Insurance Supervisor within 30 days	Principle representative to report to Insurance Supervisor within 30 days	Principle representative to report to Insurance Supervisor within 30 days
Dividend restrictions	Comply with solvency/liquidity requirements	Comply with solvency/liquidity requirements	Comply with solvency/liquidity requirements
Reduction of statutory capital and surplus	If reduction greater than 15% approval required from Supervisor of Insurance	If reduction greater than 15% approval required from Supervisor of Insurance	If reduction greater than 15% approval required from Supervisor of Insurance
Deadline for filing	6 Months	6 Months	4 Months
Deadline for composite licence	4 Months	4 Months	4 Months
Extension for filing deadline	Further 3 months upon application	Further 3 months upon application	Further 3 months upon application
Financial penalties for late filing	\$500 per week	\$500 per week	Up to \$1,000 per week
Information to be filed	Auditors Report Statutory Financial Statements Solvency Certificate Declaration of Ratios	Auditors Report Statutory Financial Statements Solvency Certificate Declaration of Ratios	Auditors Report Statutory Financial Statements Solvency Certificate Declaration of Ratios
Actuarial review	No requirement (annually if discounting to meet solvency margin, long term licence or more than 30% professional liability business written)	Triennial (annually if discounting to meet solvency margin, long term licence or more than 30% professional liability business written)	Annual

**Intercompany loans:** Yes – with Bermuda Monetary Authority approval

**Investment restrictions:** None

**Taxation:** None

**Reporting requirements:** Annual statutory financial return filing