



BERMUDA

INSURANCE AMENDMENT ACT 2013

2013 : 33

WHEREAS it is expedient to amend the Insurance Act 1978;

Be it enacted by The Queen'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 (the "principal Act"), may be cited as the Insurance Amendment Act 2013.

Amends section 27A

2 Section 27A of the principal Act is amended in the definition of "competent authority" by deleting "national" and substituting "regulatory".

Amends section 30JB

3 Section 30JB of the principal Act is amended by—

(a) repealing subsection (2) and substituting the following—

"(2) A designated insurer shall notify the Authority of any material change within the meaning of section 30JA (1)(b), (c), (d), (e), (f), (g), (h) and (i), which is given effect by a member of the group, within 30 days of such material change taking effect.";

(b) repealing subsection (3); and

(c) repealing subsection (4) and substituting the following—

"(4) The requirements referred to in subsection (1) are that—

INSURANCE AMENDMENT ACT 2013

---

- (a) the insurer has served on the Authority a notice in writing stating that the insurer intends to effect such a material change; and
- (b) either the Authority has, before the end of the period of fourteen days beginning with the date of service of that notice, notified the insurer in writing that there is no objection to the insurer effecting the material change, or that period has elapsed without the Authority having served the insurer with a written notice of objection to the material change.”.

Amends section 30JC

4 Section 30JC(1) of the principal Act is amended—

- (a) in paragraph (a) by deleting the words “or the insurance group, as the case may be,”;
- (b) in paragraph (b) by deleting “or insurance group”.

[Assent Date: 09 October 2013]

[Operative Date: 09 October 2013]