



Bermuda Special Purpose Insurers and Collateralized Insurers

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1 Introduction

Insurance linked securities (ILS) are tradable instruments issued in public or private offerings that have embedded insurance risk. Because the value of the instruments responds to insured risks, such as the risk of a natural catastrophe, performance is not correlated with traditional asset classes, which are affected by credit and market risks and geopolitical developments. The lack of correlation with traditional asset classes makes ILS an attractive way of diversifying an investment portfolio.

Through the use of a special purpose vehicle, or “transformer”, ILS carve out the direct credit risk of the insurer, leaving pure, embedded insurance risk. ILS structures are used for catastrophe bonds, reinsurance sidecars, contingent capital structures, mortality bonds, longevity swaps and industry loss warranties.

While offering diversification to investors, they allow insurers and reinsurers to tap a wider source of reinsurance or retrocession capacity than is offered in the traditional insurance and reinsurance market.

Bermuda pioneered the use of ILS when it established the Special Purpose Insurer regulatory framework in 2009. Special Purpose Insurers act as transformers in ILS transactions.

Bermuda’s alternative capital sector (including ILS, collateralized reinsurance, sidecars and more) represented approximately 73% (or roughly BD\$71 billion) of global capacity in the sector in 2018.¹

As well as hosting the premier ILS industry, it is home to the underwriting operations for more than 30 major commercial international insurance and reinsurance firms and is the largest supplier of catastrophe reinsurance to US insurers. At the end of 2019, there were 1,200 insurers and reinsurers registered in Bermuda holding total assets in excess of BD\$800 billion and writing gross premium of approximately BD\$150 billion.

Alternative capital is here to stay and Bermuda remains the dominant jurisdiction for registration of ILS entities.

This paper provides an overview of the licensing requirements and process, the prudential and conduct standards that a Bermuda insurer carrying on special purpose business will need to meet and the on-going filing and other requirements that it will need to comply with. It is not, however, a substitute for legal advice.

2 Licenses available for special purpose business in bermuda

Bermuda’s Special Purpose Insurer regulatory regime was established in 2009. The Collateralized Insurer is an innovation of 2019 and encompasses entities writing special purpose business in a manner that involves a more complex risk profile than that of the Special Purpose Insurer.

Bermuda thus now offers two types of entity for carrying on special purpose business:

- The Special Purpose Insurer, and
- The Collateralized Insurer.

“Special purpose business” is insurance business in which the insurer “fully collateralizes” its liabilities through cash, time deposits or the proceeds of a subordinate debt issuance or of “some other financing mechanism” approved by the BMA.

The requirement that liabilities be fully collateralized applies to both the Special Purpose Insurer and the Collateralized Insurer but the interpretation of the requirement varies as between the two. As will become clear, the Special Purpose Insurer, a more nimble entity and subject to more pragmatic regulation.

¹ Percentages reported by the Bermuda Monetary Authority.

It is more suitable for products with a less complex risk profile. The Collateralized Insurer has more robust prudential requirements and is the gateway through which ILS structures can be used for a wider range of product type and cedant. Nevertheless, its prudential requirements are still lighter-touch than those applicable to commercial insurers.

3 Special Purpose Insurers

3.1 Introduction

Special Purpose Insurers remain the appropriate choice for transactions with the following attributes:

- Writing business such as limited duration catastrophe bonds
- Cedants and investors are “sophisticated participants”
- Full collateralization requires acceptable collateral up to the aggregate limit of liability.

The aggregate limit must be clearly ascertainable as a fixed number or formula. In addition to the foregoing, contracts must include “limited recourse” language restricting the Special Purpose Insurer’s liability to the available assets provided as collateral. Uncollateralized outwards reinsurance is not acceptable as a method of fully-collateralizing limits of liability for an Special Purpose Insurer.

Special Purpose Insurers offer a very flexible and streamlined licensing and supervisory regime, with minimal legal capital and limited legal restrictions on distributions:

- Paid up share capital of BD\$1.00
- Limited restrictions on dividends and capital release.

3.2 Minimum solvency margin

In common with all insurers, Special Purpose Insurers must maintain a minimum solvency margin by ensuring that at all times their special purpose business assets exceed special purpose business liabilities by at least BD\$1.00.

3.3 Dividends and reduction in capital

Special Purpose Insurers are outside the scope of requirements in the Insurance Act requiring the BMA’s no-objection prior to reducing statutory capital by 15% or more of the amount stated in the previous year’s financial statements. Unlike commercial insurers and IIGBs, a Special Purpose Insurer is not required to deliver affidavits of directors and the principal representative to the BMA prior to declaring dividends in value exceeding 25% of statutory capital and surplus reported in its statutory balance sheet for the last financial year. However, it is required to comply with Companies Act provisions relating to reductions of capital and declaration of dividends and with restrictions in the Insurance Act on dividends that breach margins or that follow a failure to meet margins in the previous financial year.

3.4 Restricted vs unrestricted Special Purpose Insurers

The BMA may register a Special Purpose Insurer as a “restricted Special Purpose Insurer” or as an “unrestricted Special Purpose Insurer”. A restricted Special Purpose Insurer may only reinsure one or more cedants. The permitted cedants are specified in the schedule to the Special Purpose Insurer’s certificate of registration. An unrestricted Special Purpose Insurer may reinsure any cedant provided that it is rated A- or higher, in terms of its financial strength, by AM Best, has an equivalent rating from a recognised rating agency, or is approved as a cedant by the BMA. However, in some cases permitted cedants are nevertheless identified in the schedule to the certificate of registration of an unrestricted Special Purpose Insurer. The risk profile of an unrestricted Special Purpose Insurer is likely to be more complex than that of a restricted Special Purpose Insurer.

3.5 Sophisticated participants

3.5.1 Cedants

Because the operational, market and credit risks in a Special Purpose Insurer transaction are borne by the cedant, Special Purpose Insurers are only suitable where cedants are sufficiently fit and proper “sophisticated participants”. Cedants of a restricted Special Purpose Insurer must be specified licenced entities usually listed in the Special Purpose Insurer’s certificate of registration. Cedants of unrestricted Special Purpose Insurers must be licenced entities rated A- or higher by acceptable rating agencies, government insurance pools or entities with demonstrated ability, capabilities and infrastructure to engage in Special Purpose Insurer business.

3.5.2 Investors

Investors in a Special Purpose Insurer must be knowledgeable high income, high net worth or sophisticated private investors, eligible investment funds, bodies corporate or other legal arrangements with assets of BD\$5 million or more, companies quoted on an appointed stock exchange, any party deemed to have sufficient knowledge and experience in financial and business matters to make them capable of evaluating the merits and risks of the investment and other persons approved by the BMA on a case by case basis.

3.5.3 Disclosures

The Special Purpose Insurer will need to demonstrate to the BMA that it has made disclosures to the cedant(s) and investors of the risk factors inherent in the transaction or programme, including the limitation of the Special Purpose Insurer’s liability to the value of its assets, the subordination of investors’ debt (if applicable) to the rights of cedants on a winding up of the Special Purpose Insurer, investment risks, operational risks and (in the case of a programme) whether or not reinsurance contracts will be structured so that the Special Purpose Insurer meets the full-funded requirements individually for each such contract. Such disclosures may be made in an offering circular or private placement memorandum.

3.6 Acceptable forms of collateral

As noted above, the essence of special purpose business is that it is “fully-collateralized”. The definition of “special purpose business” in the Insurance Act refers to cash, time deposits or the proceeds of a subordinated debt issuance or of “some other financing mechanism approved by the [BMA]”. Within certain limits (discussed below), participants have broad discretion to agree the form of collateral, provided that the choice is consistent with the minimum investment risk profile expected by the BMA.

Uncollateralized outwards reinsurance is not acceptable as a method of fully-collateralizing limits of liability for an Special Purpose Insurer. Letters of credit may be acceptable where the issuer meets counterparty credit or financial strength ratings specified by the BMA.

All reinsurance contracts written by the Special Purpose Insurer must limit its aggregate liability to no more than the value of the assets held as collateral plus (where setoff of liabilities is expressly permitted) premium. All such contracts must include appropriate “limited recourse” language. The risk of impairments (market and credit risks) must be borne by the cedant not the Special Purpose Insurer. This feature is one of the reasons Special Purpose Insurers are considered to have less complex risk profiles and thus suitable for more streamlined prudential and supervisory requirements.

3.7 Release of collateral

Clawback provisions, whereby the investors may be required to return collateral that has been previously released where results deteriorate, are not an adequate form of collateral for Special Purpose Insurers. Accordingly, where collateral is released, this must be matched by corresponding collapse of limits under the inwards reinsurance contract(s) together with full discharge of the Special Purpose Insurer’s past, present and future liabilities in excess of the collapsed limits. This is to ensure that the Special Purpose Insurer continues to meet its regulatory obligations to be fully-collateralized at all times.

3.8 Rollover of collateral

The “rollover” of collateral, whereby part of the collateral supporting a reinsurance contract is used to support a subsequent contract, for example, on the renewal of a programme, is permitted provided the aggregate limits of the inwards reinsurance contracts reflect it. The contracts must clearly state to what extent the collateral supports each contract, and the aggregate limit applicable to the contract from which the collateral is transferred must be simultaneously and commensurately reduced with the release of collateral. An important feature of rollovers permitted by the BMA is a 30-business day grace period in which to effect the rollover.

3.9 Statutory financial return

Each Special Purpose Insurer must file an annual statutory financial return. The filing process is convenient and streamlined. Insurers use an online portal to submit a pre-formatted E-SFR. The schedules are customized to fit the requirements of the filing entity, so the entity need only populate the formatted schedules. The E-SFR comprises:

- GAAP financial statements, audited if necessary
- Statement of Control and Changes of Control
- Solvency Certificate signed by at least two directors and the principal representative
- Annual Statutory Declaration signed by at least two directors and the principal representative that information in the statutory financial statements fairly represents the financial condition and position of the Special Purpose Insurer in all material respects and is compliant, the Special Purpose Insurer has sufficient resources to continue as a going concern and satisfy obligations falling due in the next 12 months, or (if not) what corrective action has been taken
- Own Risk Assessment
- Alternative Capital Arrangements schedule
- Cyber Risk Management schedule
- Compliance with Sanctions schedule.

3.10 Statutory financial statements and GAAP financial statements

Like all insurers, Special Purpose Insurers must, subject to waivers, prepare annual statutory financial statements. They must also prepare GAAP financial statements. Statutory financial statements comprise a statutory statement of income, statutory balance sheet and statutory statement of capital and surplus populated by values taken from its GAAP financial statements.

3.11 Auditor

Restricted Special Purpose Insurers are excused from the statutory requirement to appoint an independent auditor, approved by the BMA, to audit their statutory and GAAP financial statements. Furthermore, unrestricted Special Purpose Insurers may be granted a waiver of the requirement by the BMA under Section 56 of the Insurance Act, particularly where collateral comes from an investment fund registered by the BMA with financial statements filed with the BMA, if the number of cedants and volume of transactions are limited and if the risk profile of the business types written is less complex and internal control functions of the insurer are robust.

4 Collateralized Insurers

4.1 Advantages of Collateralized Insurers

Collateralized Insurers allow for a more flexible approach to collateral, cedant and product than is permitted for Special Purpose Insurers:

- Collateral may be a combination of cash and contingent collateral
- A wider range of eligible investments is permitted as collateral
- Cedants may be unaffiliated unrated entities
- Products may include the more complex risks such as retrospective business, swaps, longer-tail and direct business
- “Full collateralization” may be satisfied by the use of more leveraged products such as reinsurance, and
- Claw-back of collateral permissible.

4.2 Minimum margin of solvency and prudential requirements

In recognition of their more complex risk profile, Collateralized Insurers must maintain risk-based permanent capital and meet the following paid up share capital and solvency margin requirements:

- Risk-based regulatory capital requirement mitigating operational (and any market and credit) risk subject to a floor of BD\$250,000
- Paid up share capital of BD\$120,000
- Minimum margin of solvency, being the minimum amount by which its special purpose business assets must exceed its special purpose liabilities, of BD\$250,000.

Collateralized Insurers must maintain total statutory capital and surplus to an amount that equals or exceeds the value of its Enhanced Capital Requirement (ECR), subject to a floor of BD\$250,000. The statutory capital and surplus is based on the total assets in its statutory balance sheet less assets held as collateral for the benefit of cedants.

The ECR is calculated pursuant to a bespoke Bermuda Solvency Capital Requirement-Collateralized model (BSCR-Collateralized). It is tuned to the results of a customized version of the Commercial Insurer Risk Assessment. This is based on the assessment applicable to commercial insurers but tailored to the less complex risk profile of Collateralized Insurers. The more robust the governance framework, risk management strategy and internal systems and controls of the Collateralized Insurer, the lower the operational risk capital charge is likely to be.

The operational risk capital charge is between 0.05% and 0.88% of total assets held as collateral on the statutory balance sheet date. On a case by case basis, this may be reduced, up to a limit of such reduction of 50%, by deducting the adjusted limits of any E&O indemnity coverage that the Collateralized Insurer has purchased from an insurer rated A- or higher by AM Best or a similar agency.

Where the limits of liability under inwards policies written by the Collateralized Insurer do not flex with impairments of assets held as collateral, additional permanent capital (Basic BSCR) is required to absorb the resultant market risks.

For uncollateralized outwards reinsurance credit risk, a credit risk capital charge applies. This will be based on the amount of the outwards cover. The applicable amount that will be grossed up by the relevant risk capital factor is:

- a) The Probable Maximum Loss (PML), for property catastrophe reinsurance, or
- b) The PML-99 Tail Value-at-Risk determined from the ceded premium grossed up by the premium risk capital charge factor for other classes of business.

The credit risk capital charge will be mitigated if the outwards reinsurance is collateralized.

A credit risk capital charge will not be needed where the collateral is cash and cash equivalents, or, where there is a cut-through clause supported by a high-rated entity. Where contingent collateral is used, it must be supplemental to at least a minimum element of cash collateral.

4.3 Release of collateral

Clawback provisions, whereby the investors may be required to return collateral that has been previously released where results deteriorate, are permitted.

4.4 Dividends and reduction in capital

Like Special Purpose Insurers, Collateralized Insurers are outside the scope of requirements in the Insurance Act requiring the BMA's no-objection prior to reducing statutory capital by 15% or more of the amount stated in the previous year's financial statements. However, they are required to give written notice of such a reduction to the BMA within 30 days.

Like Special Purpose Insurers, Collateralized Insurers do not need to deliver affidavits to the BMA prior to declaring dividends in value exceeding 25% of statutory capital and surplus reported in its statutory balance sheet for the last financial year. They are, like Special Purpose Insurers, required to comply with Companies Act provisions relating to reductions of capital and declaration of dividends and with regulatory restrictions on dividends that breach margins or that follow a failure to meet margins in the previous financial year.

4.5 Statutory financial return

Each Collateralized Insurer must file an annual statutory financial return, capital and solvency return and declaration of compliance.

The statutory financial return comprises:

- Insurer information sheet providing (among other details) corporate ownership details, details of any conditions imposed by the BMA on registration, lines of business written, details of any branches or subsidiaries, details of directors and officers
- Statutory financial statements.

The capital and solvency return is a completed BSCR-Collateralized model including:

- Declaration of capital and solvency returns
- Audited GAAP financial statements (subject to any waiver)
- Opinion of loss reserve specialist or approved actuary (subject to any waiver).

The BSCR-Collateralized model includes a schedule of fixed income and equity investments (used to calculate any market risk capital charge) and a schedule of risk management (providing details of governance structure, Alternative Capital Arrangements, Cyber Risk Management, compliance with Sanctions and arrangements with respect of errors and omissions or professional indemnity insurance cover) used to calculate the operational risk capital charge.

4.6 Statutory financial statements and GAAP financial statements

Collateralized Insurers must prepare annual statutory financial statements and GAAP financial statements. Statutory financial statements comprise a statutory statement of income, statutory balance sheet and statutory statement of capital and surplus populated by values taken from its GAAP financial statements. Waivers may be granted under Section 56 of the Insurance Act on an annual basis.

4.7 Auditor

Collateralized Insurers may apply for a waiver of the requirement to appoint an independent auditor to audit statutory and GAAP financial statements by the BMA under Section 56 of the Insurance Act. In considering such applications, the BMA will have regard to whether collateral comes from an investment fund registered by the BMA with financial statements filed with the BMA, whether the number of cedants and volume of transactions are limited and whether the risk profile of the business types written is less complex and internal control functions of the insurer are robust.

5 Process for establishing and licensing a Special Purpose Insurer or Collateralized Insurer

Having determined what license to seek, applicants must apply to the BMA's Assessment and Licensing Committee (ALC) for registration. The ALC sits at weekly meetings every Friday. An application submitted on Monday should be reviewed by the ALC during its meeting on Friday of the same week.

The documents that must accompany an application for registration of a Special Purpose Insurer differ from those that must be submitted with an application for registration as a Collateralized Insurer. Approval of the application to register a Special Purpose Insurer will turn more significantly on matters such as the sophistication of participants and proof of full collateralization of liabilities. However, in both cases, applications are made through the same ALC process that applies for all insurer registration applications.

The BMA uses a standard form "Special Purpose Insurer Checklist" for applications for registration as a Special Purpose Insurer. This covers a range of matters such as whether the application is for restricted or unrestricted status, details of controllers, the identity of the cedants and investors, the nature of the collateral, lines of business to be written, whether all relevant disclosures have been made to participants, whether the application is for a single transaction or programme, confirmation from the principal representative that it will notify the BMA of asset impairments in some circumstances, confirmation as to reporting obligations and details of any waivers sought under Section 56 of the Insurance Act as to the preparation and/or audit of financial statements.

The BMA aims to process approval of vetted, compliant and complete applications for registration of Special Purpose Insurers within one week. The process is likely to be smoother if applicants discuss their proposals with the BMA prior to making a formal application, and this is encouraged by the BMA.

At the same time as applying to the ALC for preliminary approval of their license application, many applicants make a concurrent application in the same week to the Registrar of Companies, reserving the proposed company name and applying to register the new company under the Companies Act.

If the company is incorporated in the same week, the applicants can ensure that it will be duly organised and capitalised in time for a formal application to the ALC on the Monday of the following week, with a view to a decision on registration under the Insurance Act on the Friday. Once approved, and provided all registration documentation is thoroughly completed, a licence is generally issued within three business days. Overall, the speed to market compares very favourably with that applicable to similar processes offered in other jurisdictions.

5.1 Documents required for licensing application

With assistance from their professional advisers, applicants seeking registration of a Special Purpose Insurer will need to prepare the following documents which will form the application for registration:

- Special Purpose Insurer Checklist (if applicable)
- Business plan describing the transaction or programme, details of participants, controllers and form of collateral
- Draft transaction documents and private placement memorandum or offering circular
- Service provider letters
- CVs and personal declarations for directors and officers.

For a Collateralized Insurer, the application documents will have a little more in common with (while being less extensive than) the application documents for registration of a commercial insurer, in that they will also need to include *pro forma* income statements and balance sheets and BSCR-Collateralized model projections, and their business plan will provide a longer term view of the transactions, programmes and investors that it is envisaged the insurer will (respectively) enter into and be collateralized by.

5.2 Licensing requirements

Before registering a company as a Special Purpose Insurer or Collateralized Insurer, as well as being satisfied that all business will be fully-collateralized and that participants meet the necessary level of sophistication, the BMA must be satisfied that the company:

- Meets its prescribed minimum margin of solvency (which is only BD\$1.00 in the case of a Special Purpose Insurer).
- (If it is a body corporate with share capital) has paid up share capital equal to or exceeding the statutory minimum amount applicable to it (which is only BD\$1.00 in the case of a Special Purpose Insurer).
- Has or has available adequate knowledge and expertise.
- Meets the following "minimum criteria" (among others) of registration:
 - Officers and controllers (including shareholder controllers) are fit and proper persons to perform their functions.
 - Appropriate corporate governance policies and processes are established given the nature, size, complexity and risk profile of the insurer.
 - The business of the insurer is conducted in a prudent manner.
 - The position of the insurer within the structure of any group to which it belongs does not obstruct effective consolidated supervision.
 - The business of the insurer is carried on with integrity and the professional skills appropriate to the nature and scale of the insurer's activities.

6 Other ongoing requirements

6.1 Head office - Collateralized Insurers

Collateralized Insurers must meet the head office requirements under the Insurance Act. This is a requirement that also applies to commercial insurers, as an essential part of the BMA's EU Solvency II-equivalent insurance regime for commercial insurers. However, the regulatory regime applicable to Collateralized Insurers is not required to be Solvency II-equivalent. The BMA is therefore able to approach its assessment of compliance on a case-by-case basis. Special Purpose Insurers do not need to comply with the requirement.

6.2 Principal office and principal representative

Special Purpose Insurers and Collateralized Insurers must maintain a principal office and have a principal representative in Bermuda. Normally, the principal representative will be an insurance manager, whose premises will form the principal office. As noted above, Bermuda has a number of highly-experienced insurance managers.

6.3 Loss reserve specialist or approved actuary

Collateralized Insurers carrying on general business must, unless they have a waiver, appoint a suitably qualified approved loss reserve specialist to confirm the insurer's reserves. Special Purpose Insurers and Collateralized Insurers carrying on long-term business must, unless they have a waiver, appoint a suitably qualified actuary approved by the BMA. Waivers may be granted on a case-by-case basis.

6.4 Governance/Insurance Code of Conduct

The BMA publishes an Insurance Code of Conduct (Insurance Code) setting out duties, requirements and standards with which insurers must comply in the conduct of their business. It imposes requirements as to corporate governance framework, risk management strategy, internal controls framework and the embedding of governance mechanisms as part of the insurer's obligation to conduct business in a prudent manner. Special Purpose Insurers and Collateralized Insurers must establish sound and effective governance and risk management frameworks that are proportion to their risk profile. The strengths of the framework and controls will be interrogated in an Special Purpose Insurer's Own Risk Assessment and in a Collateralized Insurer's governance and risk management assessment. It will also affect the operational risk capital charge that the Collateralized Insurer must comply with under the BSCR-Collateralized model.

6.5 Fit and proper controllers

As noted in Section 5.2, above, controllers of Special Purpose Insurers and Collateralized Insurers must satisfy the BMA that they are fit and proper persons to be controllers of registered persons.

A shareholder controller is a person who, alone or with an associate or associates holds or is entitled to exercise or control 10% or more of the shares carrying rights to vote at a general meeting of the insurer or its parent company or is able to exercise a significant influence over the management of the insurer or its parent company in certain circumstances.

Special Purpose Insurers and Collateralized Insurers must notify the BMA of changes in control when they file their annual statutory financial return. Persons becoming or proposing to become shareholder controllers, or increasing or proposing to increase their control as shareholder controllers above prescribed percentages, must observe a notification or prior non-objection procedure, depending on whether the insurer is a public or private company. Note that these provisions will not apply to the investors in a Special Purpose Insurer or Collateralized Insurer, who will generally be holders of debt or of shares without voting rights.

6.6 Collateralized Insurers - possible re-registration requirements

Where a Collateralized Insurer is determined by the BMA to be a "lead insurer" of a complex Bermuda-based insurance group, it may be required to be licensed as a Class 3A or higher commercial class to engage the group supervision jurisdiction of the BMA. The additional licensing requirements are beyond the scope of this paper.

6.7 Material change

Insurers must observe a notification and non-objection procedure before effecting a "material change". A "material change" includes a portfolio transfer, reorganisation, acquisition of non-insurance businesses and sale of insurer subsidiaries. The BMA must object to the proposed change unless it is satisfied that it would not threaten the interests of policyholders and that the requirements of the Insurance Act will continue to be

complied with by the insurer. Special Purpose Insurers are subject to a more defined material change notification procedure. A Special Purpose Insurer needs prior no-objection should it wish to reinsure any additional risks that were not contemplated in the initial transaction or business plan, make any material changes to any ancillary contracts, make any modifications to the material disclosures included in its original application for registration, raise additional capital from investors not identified in original documentation provided or make any other changes pertinent to the business which a reasonable and knowledgeable person would deem material. The more defined procedure reflects the fact that the initial licensing of the Special Purpose Insurer is closely calibrated to a specific programme and risk profile.

6.8 Economic substance

Insurers must maintain a “substantial economic presence” in Bermuda pursuant to the Economic Substance Act 2018 (ESA). However, it may generally do this by demonstrating compliance with applicable provisions of the Insurance Act and provisions of the Companies Act. Annual filing requirements apply under the ESA.

6.9 Registration and licensing fees

Annual government fees are payable by Bermuda companies based on their assessable capital (authorised share capital plus share premium account). Annual licensing fees are also payable to the BMA.

6.10 Compliance with Companies Act

Bermuda companies must maintain a registered office address in Bermuda at which are maintained statutory registers of members and directors and officers and company books and papers and records of account. They must have at least one director or a secretary that is ordinarily resident in Bermuda or have “resident representative”. The Companies Act also includes provisions relating to annual financial statements, annual filings, management and administration and the winding up of companies.

Further information

To find out more about our services and expertise, and key contacts, go to: kennedyslaw.com/bermuda

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