



15 October 2024

NOTICE

Commercial Insurer and Insurance Groups – Q3 Subsequent Event Reporting - Exposure to Hurricane Milton

The Bermuda Monetary Authority (Authority or BMA) would like to inform commercial insurers and groups that are subject to quarterly reporting requirements that it expects any exposures to Hurricane Milton, which made landfall in Florida on 10 October 2024, to be reported as part of the upcoming Q3 filing.

Commercial insurers and insurance groups should provide their exposure to Hurricane Milton in the Quarterly Financial Return template under 'Underwriting Loss Event# 2' (with Hurricane Helene as 'Underwriting Loss Event #1'). Although Hurricane Milton is a recent event that occurred after 30 September 2024, the Authority requests for commercial insurers and insurance groups to report their preliminary best estimates based on their analysis and/or information they may have at the time of filing.

For questions regarding this or any other regulatory matter, please e-mail the Authority riskanalytics@bma.bm.