

## APPLEBY eALERT

## New Requirements to Notify the Authority of Material Change under the Bermuda Insurance Act 1978

Recent amendments to the Bermuda Insurance Act 1978 (the “Act”) have come into force which require an insurer or, in the case of a designated insurer (newly defined under the Act in relation to group supervision), a member of the group, seeking to effect a ‘material change’ to serve on the Bermuda Monetary Authority (the “Authority”) a notice in writing of its intention to do so. An insurer or designated insurer must wait a statutory 14 day period, beginning with the date of service of that notice, to elapse before effecting a material change, provided it has not received a notice of objection from the Authority within that period.

To view the full Appleby brief on these new requirements, please [click here](#).

For more information, please contact:



Janita Burke  
Partner  
Insurance  
Tel: +1 441 298 3541  
Email: [jburke@applebyglobal.com](mailto:jburke@applebyglobal.com)



Joelina Redden  
Counsel  
Corporate & Commercial  
Tel: +1 441 298 3550  
Email: [jredden@applebyglobal.com](mailto:jredden@applebyglobal.com)

Winner 2010  
Offshore Law Firm of the Year  
Legal Week

This eAlert is published by APPLEBY and is not intended to be, nor should it be used as, a substitute for specific legal advice on any particular transaction or set of circumstances. It does not purport to be comprehensive or to render legal advice and is only intended to provide general information for the clients and professional contacts of Appleby as the date hereof.

Copyright © 2011 Appleby. All rights reserved.

We hope you enjoyed reading this Offshore eAlert. If you would like to submit comments or suggestions, please email us at [info@applebyglobal.com](mailto:info@applebyglobal.com).

Appleby is a member of Terralex and World Services Group. Selected parts of this newsletter are available at [www.mondaq.com](http://www.mondaq.com).

Bermuda  
British Virgin Islands  
Cayman Islands

Guernsey  
Hong Kong  
Isle of Man

Jersey  
London  
Mauritius

Seychelles  
Zurich