BERMUDA MONETARY AUTHORITY

12th October, 2015

Dear Stakeholders:

Re: Proposed amendments to be made to the Insurance Returns and Solvency Regulations 1980 (the Regulations)

The Bermuda Monetary Authority (the Authority or BMA) would like to thank stakeholders for their continued support in furthering the development of Bermuda's insurance regulatory framework. The Authority appreciates all feedback received and is committed to working closely with stakeholders to ensure that Bermuda's regulatory regime is effective and aligned with international standards.

On 30th December 2013, the Authority published its consultation paper and draft legislation with the intent of enhancing reporting requirements in relation to the statutory financial return for Class 1, 2, 3, A and B insurers and Special Purpose Insurers. Additionally, the Authority met with the industry stakeholders to get direct feedback on specific parts of the paper, and is appreciative of the dialogue that ensued and the support it has received regarding this initiative.

Based on industry discussions, the Authority has amended the cover sheet and the proposed own risk assessment and supporting schedules. These amendments provide greater clarity to the reporting requirements and avoid duplication of consolidated items within the schedules.
A copy of the amended draft legislation can be found in the Document Centre/Consultation Papers/Insurance section of the Authority's website.

Yours sincerely,

The Bermuda Monetary Authority