

BERMUDA

**INSURANCE (PRUDENTIAL STANDARDS) (INSURANCE GROUP
SOLVENCY REQUIREMENT) AMENDMENT (No.2) RULES 2015**

BR / 2015

- 1 Citation
- 2 Amends Schedule V
- 3 Commencement

SCHEDULES

The Bermuda Monetary Authority, in exercise of the powers conferred by section 27F of the Insurance Act 1978, makes the following Rules:

Citation

- 1 These Rules may be cited as the Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Amendment (No.2) Rules 2015.

Amends Schedule V

- 2 Schedule V to the principal Rules is amended in the “INSTRUCTIONS AFFECTING SCHEDULE V” by—

- (a) deleting paragraph “a” and substituting the following—

“(a) the governance structure must disclose—

- (i) the name of the parent company;
 - (ii) the structure of the parent company’s board of directors, including names, role, residence and work experience;
 - (iii) the management structure of the parent company; including names, roles, work experience, employee arrangement and description of responsibilities of the chief and senior executive;
 - (iv) terms of reference of the parent company board and its sub-committees;
 - (v) all major shareholder controllers;
 - (vi) group organisational chart.”.
- (b) in paragraph (aa) by inserting after the word “collateral,” “gross premiums written for the period,”.

INSURANCE (PRUDENTIAL STANDARDS) (INSURANCE GROUP SOLVENCY
REQUIREMENT) AMENDMENT (No.2) RULES 2015

Commencement

3 These Rules come into operation on 1 January 2016 and apply to financial years commencing on or after 1 January 2016.

Made this day of 2015

Chairman
The Bermuda Monetary Authority