BERMUDA MONETARY AUTHORITY

13th May 2016

<u>NOTICE</u>

INSURANCE (PUBLIC DISCLOSURE) AMENDMENT RULES 2016

INSURANCE (GROUP SUPERVISION) AMENDMENT RULES 2016

Industry stakeholders will recall that in July 2015 the Bermuda Monetary Authority (Authority) had proposed amending the Insurance (Public Disclosure) Rules 2015 and the Insurance (Group Supervision) Rules 2015 (together the "Rules") to clarify that when considering any exemptions from the disclosure requirements as set out under these Rules, the Authority will not grant an application for exemption from the capital requirements. The actual amendments are as follows:

> *Paragraph 30 of the Insurance (Group Supervision) Rules 2012 is amended by insertion of new sub- Rule "(7A)":*
>
> *"(7A) When considering situations for an exemption under sub-Rule (7) (a) or (b) the Authority shall not grant an application of a designated insurer for an exemption from the requirement to provide particulars relating to paragraph (e) "capital management" of the financial condition report of an insurance group required in accordance with Schedule 3."*
>
> *Paragraph 3 of the Insurance (Public Disclosure) Rules 2015 is amended by insertion of new sub-paragraph "(7A)":*
>
> *"(7A) When considering situations for an exemption under paragraph (7) (a) or (b) the Authority shall not grant an application of a designated insurer for an exemption from the requirement to provide particulars relating to paragraph (e) "capital management" of the financial condition report of an insurance group required in accordance with Schedule I."*

The Authority advises that these amendments have now been made and will be published in the Official Gazette. The amendments will be incorporated in the Rules forthwith.

BERMUDA

INSURANCE (GROUP SUPERVISION) AMENDMENT RULES 2016

BR 42 / 2016

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

Citation

1 These Rules, which amend the Insurance (Group Supervision) Rules 2011 (the "principal Rules"), may be cited as the Insurance (Group Supervision) Amendment Rules 2016.

Amends rule 30

2 The principal Rules are amended in rule 30 by inserting after paragraph (7) the following—

> "(7A) When considering situations for an exemption under paragraph (7)(a) or (b), the Authority shall not grant an application of a designated insurer for an exemption from the requirement to provide particulars relating to paragraph (7)(e) (capital management) of the financial condition report of an insurance group required in accordance with Schedule 3.".

Made this 10th day of May 2016.

Chairman
The Bermuda Monetary Authority

BERMUDA

INSURANCE (PUBLIC DISCLOSURE) AMENDMENT RULES 2016

BR 41 / 2016

The Bermuda Monetary Authority, in exercise of the power conferred by section 6A of the Insurance Act 1978, makes the following Rules:

Citation

1 These Rules, which amend the Insurance (Public Disclosure) Rules 2015 (the "principal Rules"), may be cited as the Insurance (Public Disclosure) Amendment Rules 2016.

Amends rule 3

2 The principal Rules are amended in rule 3 by inserting after paragraph (7) the following—

> "(7A) When considering situations for an exemption under paragraph (7)(a) or (b), the Authority shall not grant an application of an insurer for an exemption from the requirement to provide particulars relating to paragraph (7)(e) (capital management) of the financial condition report of the insurer required in accordance with Schedule 1.".

Made this 10th day of May, 2016

Chairman
The Bermuda Monetary Authority